THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
WINNIPEG, 34 Royal Bank Building
VANCOUVER, 2649 Third Ave. West

NEW YORK, 115 Broadway, Phone 8971 Rector
BOSTON, 643 Old South Building
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmartre

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, OCTOBER 18, 1913 — SUBSCRIPTION ANNUAL, $3.00 No 42

LONDON ATTITUDE IS CONSERVATIVE

CANADIAN SECURITIES CONTINUE TO DECLINE STEADILY.

Rapid Rise in Prices Has Frightened European Markets—No Movement in Toronto Rails—Brazilian's Weakness Not Due to Bankers' Distrust —Utility Stocks Show Severest Decline —Spanish River Statement Weakens Securities—Passing of Russell Dividend—Bank of England Statement—Gold Reserves in Europe — Average Prices.

Security prices on the Canadian exchanges continued their downward course throughout the week with a monotony that is making the most optimistic speculators wonder if the fall financing is being attended to in the excellent manner that was expected a few weeks ago. It is not so very long ago that predictions of a bull market in November were common gossip. Such predictions have been put away for the winter and the brokers have settled down to eke out a living from the small investor who continues to find enough ready cash to justify conclusions that rock bottom bargains are now available. The fact that an early harvest should have meant early relief has been completely offset by the fact that borrowers have threatened to flood the European markets with new securities at a moment's notice. A bond dealer in Toronto told the writer several weeks ago that prices were going up too fast and that the inevitable result would be a curtailment of credit in London. The failure of the last seven loans in London has justified this opinion.

Money in London.

Canadian bankers maintain that there is plenty of money in London, but that the bankers there are afraid of an inundation. Even here in Canada bankers and brokers maintain that there is more money the last week for stock market demands than there has been for some months but that the attitude of Europe is driving prices down. In addition New York is very much afraid of Mexico and will not consider bullish factors until that aggressive republic settles down to serious living.

Toronto Railway.

The tabling of a very favorable report on the assets of the Toronto Railway Co. on Monday had a surprisingly slight effect upon the market for that company's stock. An advance of three points was followed by a reaction that wiped out the advance. Comparatively few shares changed hands. The market does not seem to concur with the general opinion that the shareholders are to obtain a great profit from the sale. In some respects it will be unfortunate if the deal goes through. Canadian utility stocks have occupied a very high place in the opinion of investors for some years and the tendency toward public ownership means the elimination of very high class securities and a consequent weakening of the markets as a whole.

Brazilian moved spasmodically, weakening very considerably on Thursday on the declaration of the regular dividend. There has been some talk lately to the effect that the local banks are loaded up with Brazilian and are refusing to take any more of it, and would rather lend on Canadian Pacific. However, bankers and brokers both have denied that this is the case and argue that they prefer to deal in Brazilian locally, than in C. P. R. However, Brazilian is one of those stocks that "look awfully good when they are high and awfully bad when they are low" as one broker puts it.

Average Declines.

Sixty-nine securities declined ¾ of a point during the week and the total transactions in Montreal and Toronto were less than two-thirds of those of the previous week. Utility stocks showed the greatest decline. Shawinigan and Montreal Powers were the weakest on the list possibly on account of European selling. Bell Telephone was also off several points. Mackay finally dropped to 79 on Thursday.

The presentation of the Spanish River statement was somewhat of a shock to the market and, although the trading in the securities was not great in volume, new low records were set. At that the statement on analysis is not so bad as generally regarded. However, it is difficult to discover in it the justification for the bullish reports of last winter. Macdonald was also weak although there seems to be good reason for believing that the company is in good shape. The passing of the dividend on Russell preferred was received without excitement and seems to have been fully expected. The statement of the company is not at this time available but as the company's credit position has undoubtedly been weakened it seems to have been the best move under the circumstances. The preferred dividend is cumulative.

Dominion Steel.

The weakness of the Dominion Steel Corporation securities was a surprise. Dominion Iron and Steel preferred sold down to 86 in Montreal a very low mark for this stock. Dominion Steel common was also very weak. Dominion Coal on the other hand sold at 108 as compared with some recent sales at 103. Some change in the management of the company may not be surprising.

Among the bank stocks Commerce and Dominion were the weakest. The latter has made steady advances for several months and sales as low as 218¾ this week were a surprise. Union was off a point at 139.

The Bank of England statement was encouraging showing the first increase in gold reserves since the end of August. The following table shows the movement of gold reserves in Europe since the middle of August:

EUROPEAN GOLD RESERVES.

	Bank of England. £	Bank of France. Thousand Francs.	Bank of Germany. Thousand Marks.
Aug. 14	41,069,699	3,400,685	....
Aug. 21	42,297,811	3,420,917	1,460,267
Aug. 28	43,160,580	3,447,775	1,480,522
Sept. 4	43,250,162	3,441,780	1,370,057
Sept. 11	42,434,493	3,440,545	....
Sept. 18	42,007,766	3,447,950	1,421,698
Sept. 25	40,681,914	3,459,900	1,488,018
Oct. 2	37,597,823	3,459,801	1,391,425
Oct. 9	35,712,331	3,462,056	1,386,718

It is evident that for six weeks the Bank of England and the Bank of Germany have been put to it to maintain their reserves. The higher rate in London appears at last to be having its effect.

WEEKLY CHANGES

Average Prices of Canadian Securities

Industrials.

	20 Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
September.					
Change in week	—.80	+.13	—.33	+.96	—.14
26	93.00	63.58	119.60	206.30	94.10
27	93.20	63.57	119.50	206.08	94.05
29	93.62	63.39	119.18	206.19	94.05
30	93.50	63.85	119.04	206.20	94.05
October					
1	93.27	63.54	118.95	205.60	94.05
2	93.01	63.33	118.73	205.60	94.05
Change in week	—.26	—.80	—1.16	—.54	—.05
3	93.07	63.85	118.63	205.94	94.05
4	93.01	63.17	118.78	206.09	94.01
6	92.53	62.94	118.53	206.16	94.01
7	92.33	63.13	118.51	206.02	94.01
8	92.15	62.94	118.27	205.87	94.01
9	92.08	62.92	117.88	205.82	94.01
Change in week	—.93	—.41	—.85	+.12	—.04
10	93.00	62.93	117.79	205.85	94.01
11	92.73	62.82	117.35	205.69	94.01
13	92.94	62.88	117.17	205.55	94.01
14	92.23	62.58	116.68	205.58	94.01
15	91.82	62.36	116.22	205.64	94.01
16	91.70	62.21	116.11	205.73	94.01
Change in week	—.28	—.71	—.77	—.11	

WEEKLY SUMMARY

	Average 69 Stocks.	Transactions. Toronto.	Transactions. Montreal.
Sept. 26	113.28	3,218	2,611
Sept. 27	113.23	1,840	1,786
Sept. 29	113.39	1,842	4,511
Sept. 30	113.31	3,603	4,231
Oct. 1	113.03	1,842	3,001
Oct. 2	112.86	3,325	4,368
change in week	—.65		
Total for week		15,670	20,508
Oct. 3	112.96	2,111	4,246
Oct. 4	112.91	1,543	3,756
Oct. 6	112.67	2,862	2,654
Oct. 7	112.64	4,422	4,275
Oct. 8	112.43	3,096	3,380
Oct. 9	112.36	5,038	3,787
Change in week	—.50		
Total		19,072	21,589
Oct. 10	112.57	3,773	3,763
Oct. 11	112.33	851	1,640
Oct. 12	112.34	1,487	2,874
Oct. 14	111.97	3,120	4,659
Oct. 15	111.68	3,608	4,584
Oct. 16	111.51	....	....
Change in week	—.75		

BUSINESS MOVING SATISFACTORILY

SOME FALLING OFF IN LARGER ORDERS.

Jobbers Are Buying From Hand-to-Mouth—Anxiety as to the Immediate Future of Prices—Capital Expenditures Being Curtailed—Easier Money, But Not Cheap Money.

There is in business circles a slight nervousness with regard to the future, although business is perceptibly increasing in volume. From all the important commercial centres reports are not by any means of a depressing character. At Toronto and Montreal business is not bounding, but normal. October turnovers promise to be somewhat light. Throughout the West, however, business is increasing. A Winnipeg merchant in addressing his sellling force, said: "In spite of money restrictions and general financial conditions, our turnover is considerably in excess of last year. Good crops, such as we are having will lead to a liquidation of present liabilities throughout the country and we may expect not only good spring business, but a bigger business than we have ever enjoyed during the history of the firm. We need not look for cheap money, but for easier money.

It may be as well to note that the gentleman quoted is the head of a large paint house. In that particular line of business there has been but little slackening of demands. At least one paint house, the Sherwin-Williams, will probably, in the near future, announce an increase in the dividend on its common stock.

There is activity in other lines as well, of which hardware is one. Jobbers are buying hand to mouth indicating a little uncertainty as to prices in the immediate future, but at the same time they are feeling the pressure of increasing business. This is notably the case in the West. Our railroads are buying less from the metal and machinery trades. This may be safely taken to be an indication that large institutions will curtail their capital expenditures and thus their demand upon certain classes of industries. But, as to hardware of a light character, for dwelling houses for instance, the demand is not likely to fall off inasmuch as practically every city in the Dominion is short of house room. Demands in this respect are bound to come from the West. Following such a successful harvest, every agency will be stimulated towards increasing the volume of immigration. Moreover, every producer in the West will find a readier market for his products as a result of the adjustment of the United States tariff on a basis that will make a better market for the chief products of the Canadian farm. This is a factor that

(Continued on page 12.)

BASIS OF LONDON'S PESSIMISM IS FEAR OF SIX PER CENT. BANK RATE

UNDERWRITERS TO AGREE TO FIRM ADHERENCE TO PRICES AT WHICH NEW ISSUES ARE MADE.

Mexican Situation and Weakness of Balkan Securities Are Disturbing Factors in the London Market—Private Discounts Almost on a Par With Bank Rate —Extreme Caution of Bankers Expected Until the Turn of the Year—No New Issues to be Taken Until Recent Issues Are Fully Absorbed.

(Special Cable to the Financial Post and the New York Journal of Commerce.)

LONDON, Oct. 16.—While some relief was expressed on to-day's markets when the governors of the Bank of England did not increase the minimum discount rate from five per cent., the city very generally expects a six per cent. rate within the next few weeks. This is the real basis for the pessimism and general business stagnation that is so obvious on the stock exchange.

American securities are flat because of the Mexican tangle and the belief that armed intervention by the United States government is so closety at hand.

Paris is unhappy because of the French government's opposition to new exterior loans. The Bourse there is stagnant.

Balkan Securities.

There are uncomfortable under-currents in our market. Balkan securities are bad, but are artificially supported, as any outward weakness at this time would destroy prospects of favorable flotations of new Balkan securities later on. Bulgarian sixes closed to-day at a loss of one point for the week, and Servian unified four 2½ points lower. Greek bonds show no change for the week. Neither do Turkish 4 per cents.

Mexican Situation an International Menace.

The Mexican situation is a menace to all the leading international markets, though the fact that the Washington government has finally taken the matter of adjustment up in a serious way can hardly fail to stimulate quotations of all foreign investments in Mexico.

British bankers are making large profits this year on routine business. Trade demands are very heavy and business is still excellent throughout the industrial districts, though the foreign movement shows sign of a moderate reaction.

Satisfactory Settlement.

The settlement was successfully accomplished. There were well founded reports that several firms had found it necessary to apply for assistance, one of these being a large jobber with the American section of the market. This is supposed to be connected with the embarrassment recorded in Liverpool last week.

Private discount houses are asking 4¾ per cent. for bankers sixty-days acceptances and 4 15-16 per cent. and in some instances the full bank rate for 5 per cent. for ninety days.

Day to day money is 3¼ and 3½ per cent. Under such circumstances an early rise in the bank rate seems sure, and extreme caution may be expected by bankers during the remainder of the year.

It is expected that there will be a large movement of gold from Paris to London in the near future by arrangement between the Bank of England and the Bank of France. The French bank has not found it necessary thus far to increase its rate, although it has been systematically paying out silver to the full limit to maintain its gold supply.

The decision of all the leading underwriters of securities at this centre to refuse to handle new issues under current conditions is significant of the severe caution that is considered to be necessary. Similar action was taken early in the year and the agreement was then scrupulously maintained. It was only recently that new offerings have been made, and the market has shown a complete absence of investment demand, the underwriters themselves being landed with nearly the entire amount of every offering.

It was decided at a meeting of the largest underwriters this week that opportunity must be afforded for the gradual absorption of issues already made.

British investors have recently recognized the advantage of abstaining from applying for securities at the public offerings as they have had slight difficulty in obtaining supplies at fractional concessions privately after the public subscriptions had been allotted. It is understood that underwriters are considering the necessity of a rigid adherence by agreement to prices in order to combat this evil that is so gradually growing.

The cotton manufacturers have decided to cancel their previous notice of a shut-down as a means of compelling the Bolton Mill strikers to return to work as a compromise has been reached.

GOLD RESERVES OF $4,000,000

BANKS HAVE MADE PREPARATIONS FOR INCREASED DEMAND FOR NOTES.

So Far the Demand Has Not Materialized—Royal Bank Alone Has Issued in Excess of Paid-up Capital—Has Deposited $1,000,000, and Issued Half a Million Against It—Commerce Has Not Made Any Deposit Yet—Dominion and Nova Scotia Each Have Deposited a Half Million—Royal Figures for September.

Considerable interest attaches to the fact that the circulation of the Canadian chartered banks has not expanded in the way in which it might have been expected to expand, more particularly in view of the early harvest. The bank statement for the month ending September 30th will not be available for over a week, but the bankers expect that the statement will show notes in circulation less than the total paid-up capital of the banks.

Several of the banks have made deposits in the central gold reserve, with the intention of issuing notes against the deposit, but so far have not made large issues against it. It is estimated that $4,000,000 has been deposited. The deposits of the Royal Bank amounted to $1,000,000 at the end of September, and it is not likely that this has been changed. Below is given the statement of the position of the Royal Bank at the end of September, and it is evident that this bank issued in excess of its paid-up capital by $460,664—that is to say, notes have been issued against the central reserve to the extent of less than 50 per cent. of that reserve.

ROYAL BANK.

Liabilities—Sept. 30.	
Capital paid up	$ 11,560,000.00
Reserve fund	12,560,000.00
Undivided profits	610,219.36
Notes in circulation	12,020,664.40
Deposits	138,798,044.18
Due to other banks.............	2,834,986.93
Bills payable (acceptances by London branch)	1,232,991.11
Acceptances under letters of credit	683,560.14
	$180,300,466.21
Assets.	
Cash on hand in banks	$ 30,222,162.67
Deposits in the central gold reserves	1,000,000.00
Government and municipal securities	3,692,784.86
Railway and other bonds, debentures and stocks	13,733,348.31
Call loans in Canada	8,840,231.98
Call loans elsewhere than in Canada	7,663,312.07
Deposit with Dominion Government for security of note circulation	578,000.00
	$ 65,729,839.89
Loans and discounts	107,739,415.30
Liabilities of customers under letters of credit as per contra	683,560.14
Bank premises	6,147,650.88
	$180,300,466.21

Other Banks.

The Bank of Nova Scotia has deposited $500,000 in the central reserve, but reports that up to date the circulation has not exceeded the paid-up capital. The Dominion Bank also has $500,000 deposited, but has not issued any notes against it so far. The Imperial Bank has made a deposit, and is now in

(Continued on page 4.)

INDEX.

City Financing at Pacific Coast 2
Higher Production by Several Mines...... 3
Vancouver and Street Car Fares 4
Spanish River and Its Critics 5
Bond Department—Shushanna Gold Field 6
More and Cheaper Mortgage Money...... 7
In the U.S. Northwest—At the Chief Port 8
Municipals Not Now So Active 9
Public Utility Earnings 10
Knights Finance British Actors—Alberta Pacific Had Good Year 11
Bank Clearings—New York Stocks—Bond Market 12
Statistical Review of Markets 13
No Speculation on Wall Street 14
Supervision of Municipal Loans 15
Incorporations, Foreign Exchange, Winnipeg Stocks 16

Second Section.

Should Toronto Railway Shareholders Sell Out? 17
Some Trenchant Criticisms of Municipal Financing—Huge Profits to Promoters Only 18
Facts and Opinions Respecting Securities 19
Average Profit Half of One Per Cent.... 20
Vancouver and Shipping Plans—Census Offices and Crop Yield 21
Figures Tell Tale of Growth 22
Halifax Trams and New Capital 23
Issues in London and the Market 24

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS
RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, Esq., President.
H. V. MEREDITH, Esq., Vice-President.
E. B. GREENSHIELDS, Esq. SIR WILLIAM MACDONALD. JAMES ROSS, Esq.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE, Esq.
C. R. HOSMER, Esq. A. BAUMGARTEN, Esq. C. B. GORDON, Esq.
H. R. DRUMMOND, Esq. D. FORBES ANGUS, Esq.
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. A. D. BRAITHWAITE, Supt. Ontario Branches.
F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld. Branches.

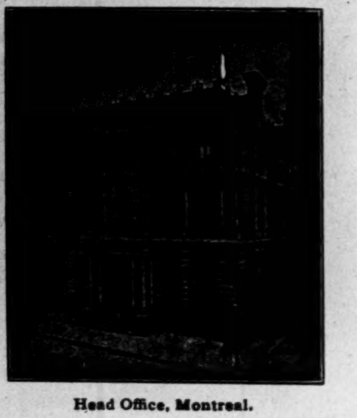
BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:
London, Eng., 47 Threadneedle Street, E.C., Sir Frederick Williams-Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.
Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA
Established 1864 Head Office, MONTREAL
President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.
Paid up Capital - - - - - - - $6,784,700
Reserve Fund and Undivided Profits - 6,820,189
203 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.
Toronto Branch A. B. Patterson, Manager



Head Office, Montreal.
THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000
JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
W. H. DRAPER - Supt. of Branches
86 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - $ 181,888.26
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000
DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

ROYAL CANADIAN AGENCIES, Limited
(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage.
Secretary, N. J. Black.
Investment Brokers.
800 UNION TRUST BUILDING - - - - - - - WINNIPEG, CANADA.

CITY FINANCING AT PACIFIC COAST

VANCOUVER AND NORTH VANCOUVER AND THEIR BORROWING.

Another Gold Strike—Wilson Creek the Centre—Miners Making $30 a Day—50,000 Baby Bonds of Vancouver Taken Up—North Vancouver Sells $553,000 in London—More Point Grey Land to be Marketed by Government.

(Special to The Post.)

VANCOUVER, Oct. 11.—Word has just been received from the Yukon of a new gold strike made some five weeks ago on a waterway known as Wilson Creek, which is two hundred miles above St. Michael. Men in the vicinity have been taking out as high as $30 a day to the Rocker. The tundra is seven to eight feet, similar to the Nome country. At the time of the receipt of news some fifty men had staked claims.

Debenture Issue Sold in London.

This week the city's fiscal agents, Messrs. Brown, Shipley & Co., of London, disposed of the balance of the general debenture bonds, amounting to $2,240,000. These bear interest at the rate of 4½, and were sold at 95, which is regarded as a very favorable sale at the present time. The balance of the 40-year debentures, amounting to $2,500,000, were sold on the London market last July. The placing of this issue will mean that much work passed by the Board of Works may now proceed. It is not probable that any new by-laws will be passed this year. Part of the new money also will be devoted to the retiring of treasury notes issued several years ago, but which have been renewed from time to time. The city will also sell $800,000 worth of local improvement debentures in New York, the forms having already been sent away. There is still a balance of $385,000 worth of 10-year local improvement debentures on the London market. The city has sold locally half of its $100,000 issue of baby bonds.

North Vancouver Bonds.

The city of North Vancouver has succeeded in placing on the London market over half a million of debentures at a price slightly less than that paid by Vancouver. The purchaser was the British Foreign and Colonial Corporations, Ltd., who secured $350,750 general improvements, and $203,860 local improvement bonds at 92, the rate being 5 per cent.

Government Sale of Lots.

The Government of British Columbia will on the 3rd of November next dispose by auction of ten blocks of property in Point Grey. This adjoins the western boundary of the city at Alma Road, and between First and Tenth Avenues. The property is well located for residential purposes, and as long terms are given the sale will not be of long duration.

NORTH LAND AND TRANSPORTATION.

Rush of Settlement North Creating Incessant Demands.

Edmonton has furnished what in the West is an oft-told tale. Homeseekers and pioneers rush into new territory hundreds of miles ahead of the railway, and then when their number perceptibly swells raise a howl—a very persistent howl—for transportation. This has been the case in the West since it was first reached by the Canadian Pacific Railway in the early 80's. The Edmonton Journal re-tells the tale with regard to land north of Edmonton.

Two pioneers returned to that city after a three years' sojourn in the Peace River country, and said that the crops there are the best in that country's history. One of them, Mr. Smeaton, says practically the whole of the wheat will grade No. 1 Northern. The vegetables and other truck garden stuffs are equal to any grown in Canada.

Threshing is now under way; in fact, it is practically completed. The success of the country so far as land production is concerned has been complete. The farmers who have turned their efforts to diversified agriculture have met with success; cattle thrive well, while a better country for the raising of hogs has not yet been discovered.

But the few farmers in the country and the reason of the vast mileage which has to be traversed to circulate the supply of provisions, thus makes the cost of living generally exorbitant. At the present time outrageous prices are being paid for flour, and it is the same with other necessities of life.

Need of Transportation.

The reason for this can be accounted for in the lack of transportation. Give the country this necessity and it would go ahead; the vast tracts of land at present lying dormant would be settled upon and a general air of prosperity would soon permeate the air of the whole country north of Edmonton, concluded Mr. Smeaton.

NICKEL REFINING.

Sir Alfred Mond Praises Its Development.

During Sir Alfred Mond's visit to Toronto he was visited by a representative of the Toronto Star, and asked:—

"We would like to know something about nickel and the history of your interests up north?"

"Well—. What about the dates. Robert? Do you remember the dates?"

"No. I cannot remember them. If I had that book ——. But let me see. It would be about what?—— Ninety? Must have been."

And so the story began.

"You see," said Sir Alfred, who is of dark complexion, a man in his prime, with fine brown eyes, and a luxuriant moustache. "My father was working out a process for recovering chlorine from waste. Dr. Ludwig Mond, you know, he was the discoverer of the ammonia-soda process? At any time it all began a long time ago. He was trying this process for recovering the chlorine and in certain parts he used nickel valves for controlling certain operations. He observed—well, that doesn't matter—there was a black deposit on the valves. He found after studying certain alterations in the nickel in these valves a new compound of gaseous character which was produced by a combination of nickel and carbon monoxide, and since called nickel-carbonyl. This gas was formed by the carbon monoxide passing over nickel in its metal state, at a certain temperature. He then discovered that by treating this gas at a much higher temperature it split up again, depositing metallic nickel and liberating the carbon monoxide. This discovery led Dr. Mond to the idea that here was a simple process for treating nickel ores, especially complex ores such as we get from Canada. He found that the process could be made commercially valuable. Experimental plants were erected and his theory was demonstrated. That is the process we are now using.

"After a time it became necessary to look for other supplies of raw material. These we found in the Sudbury region, and established our smelter at Victoria Mines, about the same time that we were building the refining works in England."

"There is frequently a cry that the nickel should be refined here in Canada," suggested the reporter. "What are the real reasons against carrying out such a proposal?"

Reasons Several, But Simple.

"The reasons! They are simple enough, and there are several of them. The first is that we want cheap anthracite for our process. We can't get that here, but we can get plenty of it in England. The second is, there is an enormously important by-product, copper sulphate—that is what is called blue stone, you know—and which we obtain in about four parts of copper sulphate, to one part of nickel, and our market for this is chiefly in the Mediterranean. They use it for spraying vines and potatoes, and so on. Then, too, the process was new when we were starting it, and we naturally desired to have it close at hand, where it could be studied carefully and alterations made easily, if necessary. Finally, the nickel consumption of the world is chiefly in Europe, so far as least as we are concerned, and there would be the matter of freight rates and so on, which is a very important one."

WESTERN CANADA FLOUR MILLS, LTD.

Profits Show Substantial Advance Over Previous Year.

The annual statement of the Western Canada Flour Mills, Limited, for the fiscal year ending August 31 last shows that the net profits for the year before, deducting bond interest, amounted to $283,293, as compared with $264,539 in the previous year, indicating that this company in common with other milling companies in Canada enjoyed favorable business this year. The bond interest for the year amounted to $103,143, as compared with $95,619 last year, so that the sum earned and available for dividends was $180,150, as compared with $168,920 in 1912. The company's balance of undivided profits carried forward this year amounts to $444,969, as against $417,719 last year.

The current liabilities of the company were reduced during this year from $680,450 to $677,455, and the current assets from $1,645,572 to $1,485,491. The following table shows the profits from operations annually since 1907. The year just ended was the most profitable in the history of the company, with the exception of the banner year, 1908-9.

ANNUAL PROFITS.

1913	$283,293
1912	264,539
1911	186,933
1910	216,346
1909	392,661
1908	171,483

KEEPING POSTED
Our October issue of "Investment Items" is now ready.
It contains many facts of interest to investors. We shall be pleased to place your name on our list to receive a copy of each Number.
Telephone or write for one now.
Royal Securities Corporation Limited
Head Office: 164 St. James St., Montreal
Toronto Ottawa Quebec Halifax London, Eng.

Investing by Mail
¶ We transact business by mail with clients in all parts of the world—all Canada, Newfoundland, United States and Mexico—even India.
¶ This business is transacted to the complete satisfaction of these clients our organization being especially equipped to meet their needs.
¶ Whether you live in Montreal—or any part of the world that has postal service—our facilities are available for solving your investment problems.
¶ So write us to-day—a post card will do—stating your requirements, no matter how small. It will bring an investment service that will satisfy you.
GREENSHIELDS & COMPANY
Members Montreal Stock Exchange. Dealers in Canadian Bond Issues.
16 St. Sacrament Street
MONTREAL
39-41 New Broad Street
LONDON, E.C.

AN EXCELLENT OPPORTUNITY
is offered
TO PURCHASE
CANADIAN MUNICIPALS
to yield
4½% to 6%
Write for particulars
Standard Securities
LIMITED
805 McGill Building
MONTREAL

THE GREAT WEST PERMANENT LOAN COMPANY
Paid Up Capital $2,249,297
Reserve - - 600,806
Assets - - 6,106,686
5% DEBENTURES
An Authorized Investment for Trust Funds. Full information upon request.
WINNIPEG TORONTO
VICTORIA REGINA CALGARY
VANCOUVER EDMONTON

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

PAID-UP CAPITAL, $15,000,000 REST. - - $12,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
ALEXNDER LAIRD, General Manager JOHN AIRD, Asst. General Manager

BRANCHES IN EVERY PROVINCE OF CANADA AND IN THE UNITED STATES, NEWFOUNDLAND, ENGLAND AND MEXICO.

LONDON (ENGLAND) OFFICE, 2 Lombard Street, E.C.
H. V. F. JONES, Manager

NEW YORK AGENCY, 16 Exchange Place
Wm. Gray and H. P. Schell, Agents

ST. JOHN'S, NEWFOUNDLAND, S. H. LOGAN, Manager

MEXICO CITY BRANCH—Avenida, San Francisco, No. 50, J. P. BELL, Manager

This Bank transacts every description of Banking Business, including the issue of Travellers' Cheques, Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P. President
W. D MATTHEWS Vice-President

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

THE BANK OF OTTAWA

Established 1874

Paid Up Capital, Rest and Undivided Profits $ 8,420,519

Accounts of Individuals and Business Firms solicited.

Collections

Made at all points
Drafts Issued. Coupons collected.
Money transmitted abroad by Bank Draft
or Cable Transfer.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,920,000.00

Head Office—5 GRACECHURCH STREET, LONDON

HEAD OFFICE IN CANADA St. James Street, MONTREAL.
H. B. MACKENZIE - General Manager.

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

ROLPH AND CLARK
LIMITED

LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

The Canadian Appraisal Co., Limited

Scientific appraisals for insurance, financial and other purposes.

CORRESPONDENCE SOLICITED

McKinnon Building, TORONTO 4 Hospital St., MONTREAL

HIGHER PRODUCTION BY SEVERAL MINES

MILLER-LAKE SEPTEMBER PRODUCTION A RECORD.

Increase by McKinley-Darragh of Over 30,000 Ounces Over August Production—Coniagas Declare Extra Bonus of Five Per Cent.—Trethewey Takes Option on Mine in Port Arthur District.

Due to the remarkable shoot of high-grade ore at the 300 foot level the September output from the Miller-Lake O'Brien mine was a record. The total production was 70,000 ounces, an increase over August of 5,000 ounces. Six cars, averaging 40,000 ounces to the car, have been dispatched this year to date. The mill has been producing 25,000 ounces a month regularly.

The total production of the McKinley-Darragh Mines for September was 242,266 ounces, an increase of 30,000 over the preceding month. For the higher production the rich ore shoot developed on the 150 level of No. 40 vein is mostly responsible. This one vein produced nearly 100,000 ounces of the total. The Savage contributed 49,560 ounces.

Two veins, one 90 feet and the other 40 feet long, now exist on the 120-foot level of the Mann mine at Gowganda. On the 80-foot level the ore shoot runs 250 feet, but the stopes have been heavily drawn on.

The main shaft at the Nipissing Mine is to be sunk another 250 feet, making a total depth of 900 feet. The main vein was encountered last month when cross-cutting at the 650 level of No. 64 shaft. It is about 16 inches between walls and assays low in silver.

Thirteen cars of nickel were shipped from the Alexo Mine during September. The total shipment amounted to 1,055,000 lbs. as against 1,099,700 lbs. in August. The ore is being taken from a deep, open cut, now down about 75 feet.

A number of men interested in the Porcupine East Lake Mining Company spent some days in the camp last week looking over the property. It is understood that $75,000 will be spent in developing the claim. The only development meantime has been 1,500 feet of surface stripping and trenching, which revealed several quartz veins.

Within three months twelve hundred horse power will be available from the Charlton-Englehart Power Company. The power will be developed at Charlton Falls.

For the month of September the estimated product of the Trethewey Mine was 56,400 ounces. The mill treated 2,900 tons of ore, the assay heads running 24 ounces to the ton. The extraction was 82 per cent.

The Trethewey Mining Company has taken over on a 12 months' working option the West Beaver property thirty miles south-west of Port Arthur. It was formerly mined for silver ore, but has been lying idle for many years. A gang of ten men will be started on development work before the end of this month.

Thirty stamps, with a capacity of 90 tons daily, are now running at the Casey-Cobalt Mine near New Liskeard.

At the Teck-Hughes property development work from Nos. 1 and 3 shafts is making satisfactory progress.

The Maidens Silver Mine in South Lorrain has been closed down temporarily, owing to the unproductive nature of the new shaft.

At the Millerett Mine a smaltite vein in the diabase has given assays in gold running from three to thirty-four ounces to the ton. Two hundred feet distant in the same vein system high-grade smaltite is found. The company will go to the expense of installing a hydro-electric plant, and a dam on Gowganda Lake is well under construction. The pole line will be two and a half miles long and the company expect to effect a saving of from $15,000 to $20,000 yearly.

The Coniagas Mine, which has been paying 9 per cent. quarterly in a regular of 6 and bonus of 3, for the current quarter will pay 14 per cent. in a regular of 6 and two bonuses of 3 and 5, all payable November 1. This will make total payment by Coniagas of 41 per cent. for 1913, as compared with 36 per cent. in 1911 and 1912, and will bring total disbursements up to $5,920,000, or nearly $2,000,000 more than the capital.

In no other 9-months' period in the history of American mining and metallurgy have mines and works shown as large dividend disbursements as those in the period just ended, says the Mining World. One hundred and forty-six companies paid in nine months $78,772,652. Compared with the same period in 1912 there is shown an increase in the amount of dividends paid of $12,972,109, and with 1911, an increase of $17,993,232. In the 1913 period 146 companies participated, while in 1912 there were 138 and in 1911, 123. In total dividends paid the 146 companies paying dividends in 1913 have to their credit disbursements amounting to no less than $806,232,105.

The copper properties, 34 in number, have had a particularly satisfactory 9-months' period, despite the strike in the Lake Superior region for dividends were paid totalling $38,270,115. This shows an increase over the same period in 1912 of $9,499,638. Since incorporation these companies have divided among shareholders $420,434,064.

The properties classed as gold, silver-lead-zinc producers, too, have had a fairly prosperous 9-months' period, for 106 of these yielded profits sufficient to pay to shareholders $28,406,999. To date these companies have paid dividends totaling $333,097,467.

Six metallurgical companies disbursed during the period $12,095,538 and 10 securities-holding corporations $18,707,042.

Cobalt Shipments

Shipments from Cobalt last week, both of ore and bullion, were exceptionally low. Seven cars of ore were sent out, four of the seven being low grade from La Rose.

One hundred bars of bullion were shipped by Nipissing, the value of the shipment being $73,138.

ORE SHIPMENTS.
(Week Ended Oct. 9.)

	High.	Low.	Totals.
La Rose	0	4	348,600
O'Brien	1	0	87,400
McKinley-Darragh	1	0	71,665
Trethewey	1	0	40,000
Totals	3	4	547,665

BULLION SHIPMENTS.
(Week Ended Oct. 9.)

	Bars.	Ounces.	Value.
Nipissing	100	118,924.91	$73,138.82

BULLION SHIPMENTS YEAR TO DATE.
(Jan. 1-Oct. 9.)

	Ounces.	Value.
Nipissing	4,749,936.33	$2,719,879.45
Penn-Can.	14,141.60	8,456.90
Buffalo	1,240,607.00	772,301.57
Crown Reserve	364,056.00	222,877.25
Dom. Red.	352,182.40	203,277.15
Townsite	36,818.40	30,364.04
Miscellaneous	3,920.00	1,623.00
Timiskaming	25,561.70	14,948.04
O'Brien	146,542.77	78,423.66
Wettlaufer	4,715.00	2,925.00
Miller Lake	3,710.20	2,053.01
Colonial	635.00	374.00
Trethewey	13,529.83	8,282.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	67,817.79	40,873.48
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
Wettlaufer	4,391.00	2,634.60
City of Cobalt	1,755.45	1,053.00
Preston E. D.	3,452.60	2,002.50
Cobalt Comet	2,432.65	1,426.13
Lumsden	1,814.40	1,079.00
Beaver	1,837.00	1,138.94
Totals	7,046,599.83	$4,168,790.62

The National Forging Company of the United States has decided to establish a branch factory in Canada and has picked on Chatham as the most likely point. Fifty hands will be employed at the commencement of operations.

EASTERN CANADIAN IMPROVED FARMS Co., Ltd.

82 Victoria Street, London, S.W. (England)

Open to represent responsible Canadian Real Estate and Financial Houses.
Exclusive Agents in Great Britain.
For Sale: Building lots. Bay View Subdivision, St. John, N.B.
Garden Hill Estate, Moncton, N.B.
Write for Illustrated Booklets.
Fruit Farms, Dairy and Mixed Farms for sale in New Brunswick, Ontario and elsewhere.

The Canadian Agency Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

La Banque Nationale

On and after Monday, the 3rd November next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders of record on the 16th of October, 1913.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 16th September, 1913.

Conservative Investment

Safety with Profit is assured the conservative investor who wants 5 per cent. net return, if he invests in the

5
Per Cent.
Debentures

of the Standard Reliance Mortgage Corporation. We gladly give full information as to security, investment period and interest payments, on application.

Standard Reliance Mortgage Corporation

Capital Paid up $2,000,000.00
Assets, $5,000,000.00

84-88 King St. East,
Toronto

The Titleand Trust Co.

Before you leave for a vacation you arrange to put your affairs in competent hands during your absence. Is it not greatly more important to select a competent executor for the proper administration of your estate after your death? This Company can administer it efficiently. Its officers are always available for consultation.

Head Office — Toronto.
E. F. B. Johnston, President,
John J. Gibson, Manager.

A Written Guarantee

of profits given on investments made with us.

STEWART & WALKER, LTD.

Representing—
AMALGAMATED LAND & MORTGAGE COMPANIES OF WINNIPEG, LIMITED
DEER LODGE SECURITY COMPANY LTD.

Sterling Bank Building,
WINNIPEG
Telephones, Main 4817, 4818
All Investments Guaranteed

LOUIS N. FULLER

INVESTMENTS

NEW GLASGOW, N. S.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL, - - - $ 5,985,810
RESERVE, - - - 10,870,134
TOTAL ASSETS, - - 80,000,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:
John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
James Manchester
N. Curry
J. H. Plummer
R. E. Harris
Walter W. White, M.D.

GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments

The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

Baillie, Wood & Croft
Bankers and Brokers
20 Victoria Street, - - Toronto

H. O'HARA & CO. TORONTO

BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.
STOCKS Bought and Sold on all Exchanges.
LOANS made on high class residences or business properties. Lowest rates.

Offices: 30 TORONTO ST. 5 COPTHALL COURT, LONDON, E.C.
447 MAIN ST., WINNIPEG

Canada Permanent Mortgage Corporation
TORONTO STREET, TORONTO Established 1855
President—W. G. Gooderham.
First Vice-President—W. D. Matthews. Second Vice-President—G. W. Monk.
Joint General Managers—R. S. Hudson, John Massey.
Superintendent of Branches and Secretary—George H. Smith.
Paid-up Capital .... $ 6,000,000.00
Reserve Fund (earned) 4,000,000.00
Investments 31,299,095.55
DEPOSITS RECEIVED DEBENTURES ISSUED
Associated with the above Corporation and under the same direction and management is the
THE CANADA PERMANENT TRUST COMPANY
incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of a Lunatic, etc. Any branch of the business of a Legitimate Trust Company will have careful and prompt attention.

Lester M. Green & Co., High-grade Canadian Bonds and Debentures
Information gladly given through correspondence.
UNION BANK BUILDING, - TORONTO

GIBSON, TAYLOR, STRATHY & CO., LIMITED
INVESTMENT BROKERS McKINNON BUILDING
Winnipeg, Man. TORONTO London, Eng.
We handle only the best class of
STOCK, BOND AND REAL ESTATE INVESTMENTS.

HERON & CO. Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
NEW YORK STOCKS, BANK SHARES, INDUSTRIAL SECURITIES, MINING ISSUES.
STOCKS OF ALL CLASSES BOUGHT AND SOLD.
We have good markets on unlisted and inactive stocks and respectfully invite inquiries. Information and Quotations on Request.
16 KING STREET WEST - - - TORONTO

R. A. Lyon H. L. Plummer
LYON & PLUMMER Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES
Phone Main 7978-7979
Cable Address—LYONPLUM
21 MELINDA ST., TORONTO

G. Tower Fergusson & Company
Members Toronto Stock Exchange
Investment Securities
Phone Main 1352 23 Toronto Street

VANCOUVER AND STREET CAR FARES

CITY COUNCIL NEGOTIATES WITH VIEW TO PURCHASE OF ROAD.

General Manager Glover Says it Cost the Company 91 Cents for Every Dollar Earned—No Possible Chance of Fares Being Brought Back to Old Basis—Franchise Expires 1919.

(Special to The Post.)

VANCOUVER, Oct. 11.—The general dissatisfaction in Vancouver in the action of the B. C. Electric Railway in increasing its street car fares has caused the city council to seek a meeting with the railway management. As a result of this meeting, Mr. Glover, for the railway, stated that his company would, at any time previous to 1919, consider an offer of purchase and would, provided that the price was satisfactory, dispose of their interests here. In any case the city may exercise its rights to purchase at the expiration of the company's franchise in 1919. The company has been asked to state on what basis they would consider the sale, on receipt of which information a plebiscite will be submitted to the people authorizing the council to act. Mr. Glover advised the committee that there was no possible chance of a return to the former car fares, backing up his statement by stating that during the past five years the company's operating expenses had advanced 30 per cent. and that this year it was costing the company over 91 cents for every dollar earned. He also contends that the cost of maintenance and operation is greater here than in any other centre on the continent. The company's common stock pays 8 per cent. and the preferred about 5 per cent. Further developments are awaited with interest.

GOLD RESERVE OF $4,000,000

(Continued from page 1.)

somewhat the same position as the two last named banks. The Bank of Commerce reports that the circulation has not yet approached the limit of paid-up capital, and consequently that bank has had no occasion to make a deposit of gold as yet. The Union Bank is running very close to the limit. Bankers are agreed in being surprised at the lack of demand for notes.

Business activity, of course, has been greatly curtailed, and the crops are probably moving more slowly than was expected. The fact that the bank clearings in the West are away below last year's should account to some extent for the lack of demand for bank notes.

Col. D. R. Wilkie told The Post that his bank had $500,000 deposited in the gold reserves but the circulation at present is less than paid-up capital. At the end of September circulation was $400,000 under limit.

MOLSON'S BANK.

Earnings Amounted to 17.36 on Capital.

The Profit and Loss statement of Molson's Bank for the fiscal year ending September 30th, shows net profits of $694,356, making a balance available for distribution of $856,185. Dividends at the rate of 11 per cent. amounted to $440,000. $100,000 was transferred to the reserve fund and $100,000 reserved for depreciation of bonds and securities. $52,000 was reserved as additional rebate on current loans. $100,000 was set aside for a pension fund and business taxes amounted to $24,983. The sum of $47,269 was expended on bank premises. The total assets amounted to $53,842,680, as compared with $52,958,504 last year.

The table below shows that the bank earned 17.36 per cent. of its average paid-up capital. This rate has only been exceeded twice in the past seven years. It is very interesting to note that this statement is the first bank statement issued covering a whole year of tight money. As was expected, the bank has benefited considerably by the higher rate. However, the fact that $100,000 was set aside as a reserve against depreciation of bonds and securities held no doubt more than offsets the increased profits by reason of the higher rates.

	Profits	% on Capital	Dividends
1913	$694,356	17.36	11
1912	684,779	16.22	11
1911	712,539	17.81	11
1910	602,694	17.22	10½
1909	493,479	14.13	10
1908	612,646	18.16	10
1907	544,038	16.95	10

A report from Vancouver states that the Granby interests have succeeded in purchasing for cash the famous Midas Mine near Valdez and that a big crew of men are to go to work at once opening up the property and taking out the ore.

What Shall I Invest In?

The problem of the investing of surplus funds raises the following points which the intending investor must carefully consider:

1.—Is the proposed investment secure?
2.—Is the interest return as large as may be consistent with safety?
3.—Is the investment easily converted at any time into cash?

These questions are all answered in the affirmative when we consider the purchase of Municipal Debentures, which not only combine these good features, but in addition, owing to the low prices at which they are now selling, offer the prospect of a considerable future increase in value.

Let us send you particulars of some of the investments we are offering—a postcard will do.

HANSON BROS.
164 ST. JAMES STREET MONTREAL

Trust Company Service

This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST COMPANY
145 St. James Street, Montreal

International Securities Co., Ltd.
Head Office:
Somerset Building, Winnipeg, Man.
Authorized Sales Agents of
Grand Trunk Pacific Townsites
MELVILLE WATROUS BIGGAR WAINWRIGHT SCOTT TOFIELD
All located on main line of Grand Trunk Pacific Railway between Winnipeg and Edmonton

The International Securities Co., Ltd., is the Owner of other important Townsites or Subdivisions to Cities or Towns, as follows:

Calgary, Alta.
Lethbridge, Alta.
Brandon, Man.
Moose Jaw, Sask.
Cardston, Alta.
Kamloops, B.C.
Elko, B.C.
Weyburn, Sask.
Lacombe, Alta.
Macleod, Alta.
N. Battleford, Sask.
Regina, Sask.
Grand Forks, B.C.
Cranbrook, B.C.
Medicine Hat, Alta.
Swift Current, Sask.
Entwistle, Alta.
Yorkton, Sask.
Winnipeg, Man.

Inquiries are solicited from investors interested in any above-named Cities or Towns. These Cities and Towns afford splendid openings for business and professional men. Full information will be freely furnished, and booklet, maps, etc., mailed free upon request. Address nearest office.

Branch Offices:
St. John, N.B., Dearborn Bldg.
Montreal, Que., Yorkshire Bldg.
Toronto, Ont., Royal Bank Bldg.
London, Ont., Dom. Savings Bldg.
Brandon, Man., McKenzie Bldg.
Regina, Sask., Western Trust Bldg.
Moose Jaw, Sask., 304 Walter Scott Block.
Prince Albert, Sask., Knights of Columbus Building.
Saskatoon, Sask., Willoughby Sumner Bldg.
Calgary, Alta., 1321 First St. West.
Edmonton, Alta., Benson Bldg.
Vancouver, B.C., Dom. Trust Bldg.
Victoria, B.C., 1324 Douglas St.
Ft. William, Ont., Union Bank Bldg.
Medicine Hat, Alta., 212 South Railway St.
Minneapolis, Minn., 912 Plymouth Bldg.; Victoria, B.C., Cor. Johnson and Broad Sts.; Los Angeles, Calif., 622 South Spring St.

Two Revenue-Producing Investments

LOW PRICE AND EASY TERMS

We offer the following "going concerns" subject to prior sale.

1.—**Cheese Factory** fully equipped, including brick cottage, stable and about an acre of land. Output approximately $15,000 for the season and taken by one Hamilton firm.

Reason for Selling: owner finds his other interests occupy his entire attention.

Price $2,500, *terms arranged.*

2.—**Fruit Farm** planted in peaches, plums, apples, pears, grapes and small fruit.

92¾ acres with 2,000 feet frontage on Lake Ontario, situated about 9 miles from the city of Hamilton. Two houses and stable on the property.

Land here is selling for $20 a foot to $2,500 an acre.

Reason for selling: owner has manufacturing business in New York

Price $100,000 *en bloc or* $1,200 *an acre if divided. Terms arranged.*

Western Wire Goods Company
1411 Main St., Suite 600
BUFFALO N.Y.
Please enclose this ad.

SPANISH RIVER AND ITS CRITICS

WHAT ITS STATEMENT REALLY DISCLOSES.

Absolutely no Justification at Any Time for Market Prices of Common Stock—A Substantial Back-Bone to the Business—Normal Operating Conditions But Recently Established.

With but one or two exceptions the critics of the statement issued by the Spanish River Pulp and Paper Co. have viewed it purely from the market standpoint. The anguish of the "fleeced lambs" has been in their minds to the extent of obliterating the commercial aspects of the figures. Eliminating altogether the regrettable "shearing" some conspirators ruthlessly effected, the statement is not one that should unnecessarily alarm those who bought at first hand the securities issued for sale and not distributed as a bonus.

It will be noted from the report of the Board given over the signature of Mr. Watson, the managing director that the plants owned and operated by the company are just reaching a state of normal operation. Up to the end of the last fiscal year they have been in a state of construction. What the completed plant can do and what the business management can do with its product has yet to be determined.

The statement itself does not show what the earnings of the Company actually were. If the bond interest and the dividends on the preferred were actually paid out of earnings the latter are approximately the same as estimated in the prospectus. To pay interest at 6 per cent. on bonds to the extent of $4,000,000 and on preferred stock of $3,000,000, at 7 per cent., requires $430,000. The statement shows net profits from operations for the year of $190,754 which may be "net" after deduction from earnings of fixed bond charges. If this is the case, and The Post is informed that it is, the earnings from a plant which has been in the course of building cannot be regarded as other than satisfactory.

The Liabilities.

On the liability side of the balance sheet there are current obligations of $1,683,531, as against current assets of $1,966,100. Of the former the largest items are the Royal Bank loan of $357,250; Dominion Bond loan of $605,500 and accounts payable of $509,574. It is understood that one account of $93,227 due to the Canada Foundry Co., is in dispute. Of the current assets no less than $1,426,988 is represented by wood in streams, and at plants, supplies, pulp, paper, etc. These cannot be regarded as being as liquid as the liabilities are urgent, accounting doubtless for the short date financing to the extent of £300,000 since the turn of the fiscal year.

Both the bond interest and the preferred dividends payable in July were taken care of. To this some financing was no doubt necessary. The extent of the difficulty the company has had in regard to banking accommodation is evident from the fact that the Royal Bank loan is secured by pledging inventories, notes and accounts receivable and that of the Dominion Bond Co. by equipment and short term notes.

As to the company's position in this respect it is not possible to make comparisons with previous years and if the accounts had been kept and issued annually up to date the basis of comparison would not have been complete because of the fact that the company was expending so much on capital account in bringing its plants up to a state of efficiency. In the course of the year no less than $772,744 was expended on capital account which brings up the cost of properties item to $9,102,112.

Current assets, as already stated, exceed current liabilities by slightly less than $300,000. With the plants out of the construction stage it is quite possible that the next balance sheet will show a wider margin. More of the wood in streams will have been turned into more finished products and more readily turned into cash. As we cannot compare these items with previous balance sheets they might be compared with those of other companies. Take for instance that well managed enterprise—Laurentide Paper Co. Its last balance sheet showed current assets of $2,248,476 and liabilities of $1,500,000 approximately. Laurentide at the end of its fiscal year owed its bankers $929,000 and Spanish River $957,000. One company, however, has been in successful operation for a decade and the other is just on its threshold. If the younger company, which has the same resources and opportunities of the older, proves to be under as good management as its senior, the money actually invested in it, in the course of time, will bring satisfactory results. Let it be hoped, however, that its securities will not be utilized again to "fleece" the public.

The New Company's Outlook.

The Globe publishes a summary of an opinion with respect to the future of Spanish River which appears to The Post to be quite reasonable. With President Watson, it holds, destined to be the only representative of the old crowd on the re-organized Spanish River Board, the company, it was pointed out, would begin its new career with an unwarranted incubus of capital charges, but with a good opportunity to make up lost ground. It will be remembered that President Watson in his annual report estimated the production of the Espanola and Sturgeon Falls plants of the company for the current fiscal year at 63,000 tons. The claim is put forward upon behalf of the Lake Superior plant that it will equal this production in the same period. As a matter of fact, returns from the three mills for the first three months of the year indicate that, barring the mishaps which have played havoc with the Spanish River plans up to date, an aggregate output of 125,000 tons might be reasonably looked for during the year ending June 30, 1914. Even at the present relatively low price of paper this would mean a good deal of money for the paper merger.

Estimated Profits.

There are assurances that the company has its raw material in sufficient supply for the next two or three years at a cost which would represent a profit of something like $11 per ton on to-day's selling price of paper. Upon an output of 125,000 tons, the profit of $10.50 per ton would be $1,312,500, which, on paper, looks like a large margin even over the capital charges which the merger has to face during the next two or three years.

Disregarding for the time the heavy deferred charges in the Spanish River's present balance sheet, the merger has $750,000 of fixed charges to meet, in addition to the payments on its $1,500,000 of notes.

These fixed charges, it will be remembered, are made up as follows:—

Spanish, Ontario Pulp and Lake Superior bonds $9,000,000, 6 per cent.	$540,000
Spanish River sinking fund $4,000,000, 3 per cent.	120,000
Spanish River Notes, $1,500,000, 6 per cent.	90,000
	$750,000

Surplus From Paper Output.

Both Spanish River and the Sturgeon Falls enterprises have minor sources of revenue, such as the sale of ties, etc., but on the paper output alone there would be an annual surplus over fixed charges of $562,500. The company would, therefore, have ample provision for its short term notes, and if these were converted into longer term securities there might be a possibility for a resumption of preferred dividends at a date earlier than is generally fixed by current pessimistic prophecies.

At the moment speculation as to this date may be idle, but in view of the improving market for paper the absence of interruptions in operations, particularly at Espanola and Sturgeon Falls during the past three months and the contracts which on good authority the selling agents of the companies are said to have made, the outlook is not by any means gloomy.

The statement issued to the shareholders of the Spanish River Paper and Pulp Company by the secretary, Mr. Thomas Gibson, intimates that it is proposed to submit to the shareholders' meeting on October 30th, the following names for election as directors for the ensuing year: Messrs. W. E. Stavert, F. S. Szarvasy, W. K. Whigham, T. H. Watson, J. Frater Taylor, G. H. Mead and Thomas Gibson. The conclusion drawn from this is that the Lake Superior interests are in absolute control of the destinies of the Spanish River Company.

The retiring directors will be Messrs. Garnet P. Grant, R. A. Lyon, R. L. Innes and H. E. Talbot.

One new name, that of G. H. Mead, goes on, indicating a reduction in the board by three.

Messrs. Watson, Grant, Lyon and Innes were members of the Spanish River Board before the absorption of the Lake Superior Company. Messrs. Stavert, Talbot, and Whigham were members of the Lake Superior Board. Mr. Szarvasy, of London, though not on either board previously, was a factor in putting through the merger.

BRITISH CANADIAN FILM.

New Film Company Organized for Moving Picture Field.

The British Canadian Film Co., Ltd., has been incorporated with a capital of $200,000, of which $150,000 has been issued and is now being offered for subscription at par. The new company took over from Mr. A. G. Cameron and Dr. Milton Hersey certain plant, equipment and real estate owned by them, forming the nucleus of a plant to manufacture moving picture films. The subjects of these films are to be practically entirely Canadian.

The directors of the new company are: Sir Thomas Tait, Hon. J. P. B. Casgrain, Andrew R. McMaster, K.C.; A. G. Cameron, Dr. Milton L. Hersey, Prof. J. A. Dale, M.A., Forbes Sutherland.

The company estimates profits at $48,720 a year.

LYALL CONSTRUCTION.

Bonds and Stock Listed at Montreal.

Montreal Stock Exchange committee has passed on the listing papers of the P. Lyall Construction Co., and the bonds and common stock will be called for the first time on Tuesday next. The company has $1,250,000 bonds and $1,750,000 common.

INVESTMENTS
MADE
NOW

in Toronto Business properties, or good real estate, are sure to yield handsome profits when this great and growing city begins to fulfill its present promising outlook of prosperity and development.

Let us lay before you some investment opportunities we control exclusively.

ROBINS LIMITED REAL ESTATE
COR. VICTORIA & RICHMOND STS.
PHONE ADE. 3200

J. WALTER GAGE
OFFERS FOR SALE
$100,000.00 of First Mortgage
Collateral 6% Gold Bonds
OF THE
J. Walter Gage Realty Co. (Incorporated)
IN DENOMINATIONS OF $100, $500 and $1,000

payable in 5, 10, or 20 years at purchaser's choice—interest payable half-yearly at a Bank, Hamilton, Ont., Montreal, Que., Rochester, N.Y., or Buffalo N.Y., at Purchaser's Option.

PROSPECTUS

These bonds are to be dated August 1st, 1913, and are to bear semi-annual coupons at the rate of 6 per cent. per annum.

The bonds are to be in denominations of $100.00, $500.00, and $1,000.00 and are to be in three series, all equally secured, payable respectively in five, ten and twenty years; the company to have the right to redeem on any interest day after three (3) years at 110 and accrued interest on sixty (60) days' notice. The bonds are to be secured pro rata by first mortgages on real estate transferred to a Trust Company, the aggregate principal of which must at all times equal with cash in the hands of the trustee, the principal of all bonds issued and outstanding; the company also covenants that each mortgage shall be no more than seventy-five per cent. (75 p.c.) of the reasonable market value of the property covered thereby; and in case mortgages are made by J. Walter Gage Realty Company they are to be accompanied by a certificate to that effect of two independent appraisers of the city or locality in which the property is located. All mortgages are to be accompanied by the certificate of an attorney of the locality to the effect that he has examined the title as evidenced by an abstract, and finds it marketable and the mortgage a first lien thereon.

The company is to covenant that it will pay all taxes on mortgaged property not paid by the mortgagor within the time limit and that it will at all times maintain the above proportion between the mortgages and the value of the property covered thereby. The company is to have the privilege of withdrawing from the trustee, mortgages previously pledged on substituting new mortgages or cash therefor and of withdrawing from the trustee from time to time all moneys in excess of the above requirements. All the above conditions are to be made absolute by the trust deed, together with numerous other provisions for protection of the bondholders.

Engraved bonds will be ready for delivery on or before November 1st, 1913.

The J. Walter Gage Realty Company agree to accept these bonds as payment on account of purchase price upon any lands owned by said company and purchased by said bondholder, and to allow for said bond 10 per cent. over face value.

SUBSCRIPTIONS

Subscriptions for any amount from $100 up will be received at the offices of J. Walter Gage in Hamilton, Buffalo, Montreal and Rochester, at par and accrued interest, payable 10 per cent. down and the balance on delivery of bonds, on or before November 1st, 1913, or payment in full may be made and interim certificate will be given, entitling the holder to the amount of such bonds in the certificate named as and when issued, and in any event on or before November 1st, 1913.

J. WALTER GAGE REALTY CO.
By J. Walter Gage, President.

Apply
Phone 781
J. WALTER GAGE
32-36 Main St. East
Hamilton, Ontario

THE BANK OF TORONTO
Incorporated 1855
HEAD OFFICE, TORONTO, CAN.

PAID-UP CAPITAL $5,000,000
RESERVED FUNDS $6,176,578

Business Accounts

The Bank of Toronto invites the Accounts of Business Men. Its extensive connections and complete facilities assure customers of the Bank of Toronto a perfect service.

DIRECTORS:
DUNCAN COULSON - - - - - - President.
W. G. GOODERHAM, Vice-Pres., J. HENDERSON, 2nd Vice.-Pres.
Hon. C. S. Hyman, Lt.-Col. A. E. Gooderham, J. L. Englehart
William Stone, Nicholas Bawlf, Wm. I. Gear
John Macdonald, Lt.-Col. F. S. Meighen
THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

BANKERS:
LONDON, England - - - London City and Midland Bank, Limited
NEW YORK - - - - - - National Bank of Commerce
CHICAGO - - - - - - - - - First National Bank

John H. Parker Canadian Limited
Builders of Big Buildings
8 Colborne Street TORONTO, Ont.

¶ We are in constant touch with splendid opportunities for investments in and around Montreal, the first city in growing Canada. Any one interested in safe and profitable investments would do well to consult us.
THE CRADOCK SIMPSON CO
Transportation Bldg.
120 St. James St., MONTREAL

British Empire Securities Co., Limited
Bond and Investment Securities
607 Transportation Bldg. Montreal, Can.
14 Cornhill London, E.C.

PROVINCE OF QUEBEC
Municipal Bonds in denomination of $100, $500, $1,000.
Enquiries invited.
ST. CYR, GONTHIER & FRIGON
103 St. Francois Xavier St., Bell Telephone Main 519 & 2701 MONTREAL

L. LORNE EDGAR & CO.
STOCK AND BOND BROKERS
INVESTMENT SECURITIES
Members Montreal Stock Exchange.
New York, Boston, Toronto, London, Eng., correspondents.
Cable Address: "Lorngar"
36 Board of Trade Building, MONTREAL, CANADA.

THORNTON DAVIDSON & CO.
Members Montreal Stock Exchange
STOCK AND BOND BROKERS BONDS FOR INVESTMENT
Orders Executed On All Markets
Weekly Letter Mailed On Application
Rooms 420-421-422 Transportation Building, Montreal, Quebec.

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg., King and Jordan Sts., TORONTO, PhoneMain 1497

ESTABLISHED 1894
Ford, Bacon & Davis
Engineers
FINANCIAL AND ENGINEERING REPORTS
VALUATIONS OF RAILROADS AND PUBLIC UTILITIES
115 BROADWAY, NEW YORK
NEW ORLEANS SAN FRANCISCO

Business Founded 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of Parliament Canada)
ENGRAVERS AND PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
OTTAWA, 208-228 Wellington Street
Branches:
TORONTO 19 Melinda St.
MONTREAL 171 St. James St.
WINNIPEG 325 Main St.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

October 20th, Welland, Ont.—$60,000 30-year 5 per cent. sinking fund debentures. J. H. Burger, Treasurer. (See official ad. on an- Sec.-Treas.

October 18th, Aurora, Ont.—$21,000; $16,000 re installation of electric lighting system, and $5,000 for waterworks. All bear interest at 5½ per cent. S. H. Lundy.

October 30th, Chauvin, Alta.—$1,800 5 per cent. 30-year school debentures. R. A. Cowan, Ses.-Treas.

Union School Section No. 8, Township of Greenwich, Ont.—$582.77 5 per cent. 10-year debentures. Thos. H. Cuddy, Clerk, Marva P. O.

October 20th, Westmount, Que.—$30,000 sinking fund debentures. A. F. Bell, Sec.-Treas. (See official ad. on another page.)

October 25th, Stellarton, N. S.—$15,000 re schools; $10,000 re waterworks debentures for 30 years at 5 per cent. in denominations of $1,000 each, interest payable half-yearly. J. W. Henderson, Clerk.

Thibeault Roman Catholic School District, Alta.—$14,000 6 per cent. 20-year school debentures. J. B. Dalphond, Sec.-Treas., Normville, Alta.

Township of Brantford, Ont.—For amounts from $350 to $1,400, 30-year 5 per cent. debntures . A. E. Watts, Township Solicitor.

Hull, Ont.—Contemplated issue of $55,500 divided as follows:—Sewers, $41,700; cement sidewalks, $11,000, and wooden sidewalks $2,000.

Scott., Sask.—$4,040 5½ per cent. and 6 per cent. 20 and 30-year debentures. J. N. Forest, Sec.-Treas.

Sutherland, Sask.—$200,000 debentures. S. Applby, Sec.-Treas.

West Vancouver, B. C.—$13,200 5 per cent. 40-year debentures. G. H. Peake, Hallyburn P. O. B.C.

BY-LAWS TO BE VOTED UPON.

Note.—Owing to pressure of space, notices appearing under this heading will appear but once.

October 18th, New Westminster, B.C.—$10,000 for certain land from New Westminster Gas Company, and $75,000 re cost of water system.

October 22nd, Kamloops, B.C.—$6,500 re purchase of a site for new drill hall.

October 28th, Stamford Township, Ont.—$9,500 re water supply for township.

November 3rd, Township of Chapleau, Ont.—$5,000 for extension of water mains.

November 3rd, Kingston, Ont.—To grant aid by bonus of $10,000 to Frank Vandersept Samwell, tube manufacturer.

BY-LAWS PASSED OR DEFEATED.

Coquitlam, B.C.—$15,000 for fire protection passed.

Midland, Ont.—A loan of $60,000 to the malleable iron industry was carried.

Listowel, Ont.—$8,000 as a loan to the Perfect Knitting Mills Company carried.

Hamilton, Ont.—By-law to purchase new gas franchise carried.

October 25th, Melfort, Sask.—$16,000 for sewerage system, and $34,000 re water works system.

October 30th, St. Catharines, Ont.—Bonus of $10,000 to Lord and Burnham Company.

October 30th, Berlin, Ont.—$35,000 re city's share of Bowman Hotel property to be used for federal square.

November 3rd, Sudbury, Ont.—$5,000 re extension of water mains.

November 7th, Stratford, Ont.—To guarantee the bonds of the Hosiery Company for $25,000, and $20,000 for new fire apparatus.

CONTEMPLATED BY-LAWS.

Woodstock, Ont.—To loan $12,000 to Wayne Oil Tank and Pump Company.

Hamilton, Ont.—$650,000 for sewerage improvement.

New Westminster, B.C.—To consolidate all unsold bonds, to be issued at 5 per cent., instead of 4½, as formerly. These are:—$100,000 re hospital, $75,000 re reservoir, and $25,000 re park purposes.

MEDICINE HAT.

Steps Being Taken to Increase the Supply of Gas.

A communication from official sources at Medicine Hat which has been distributed, says with regard to the gas supply at that point:

> By the end of this year this city will have an increased natural gas well capacity of fifty per cent. more than when the year began. A dozen wells covered the number at the beginning of 1913, and when the year closes, with those now in hand and to be brought in within the next two months, the number will be eighteen—all municipally controlled and owned.
>
> The first well to be added to the list was one that was drilled in what is known as the South Industrial Site, the contract having been let last year, but which was not completed till this year. Then in June a contract was let for nine more wells to keep pace with the industrial and municipal development of the city. The International Supply Co., of this city, who secured this drilling contract at a price approximating $75,000, completed the first well, known as No. 1, in the southeast part of the city, in record time.
>
> No. 2 well, located on the West Industrial Site, in section 22, is now about completed. This is where the Saskatchewan Bridge & Iron Co. has already begun construction of its extensive works. Drilling on No. 3 well of this contract is well under way on the Upper Esplanade, between the city and the pumping station, and the work of putting up the drilling rig on No. 4 well, in Cousins and Sissons, west of the Connaught School, has been started. The No. 5 well will probably be located across the river by the city engineer.
>
> In addition to these new wells, during the summer the well supplying the Alberta Clay Products Co., which has been giving trouble owing to being clogged up, has been cleaned out, and is now flowing as strongly as when it was first placed in commission, nearly four years ago. This fact of itself is significant, as showing the almost inexhaustible supply of natural gas here.
>
> All of the wells are about 1,050 to 1,200 feet in depth, varying with the contour of the surface, what is known as the Medicine Hat gas sand being reached at a depth of around 1,000 feet. They all have a rock pressure of from 550 to 600 pounds to the square inch, with a flow each of about 3,000,000 cubic feet daily. With the completion of the contract, Medicine Hat expects to have all the natural gas required for a considerable time to come.

In Vancouver the volume of trade carried on between the Chinese merchants there with merchants in China has grown so large as to necessitate the institution of a Chinese Board of Trade in Vancouver.

SHUSHANNA GOLD FIELD 12 SQ. MILES

THIS AREA PROVEN TO BE RICH IN GOLD VALUES BY DOMINION GEOLOGISTS.

A Motor Bus Company for Victoria—Prospectors for Shushanna Outfitting at Dawson—Coquitlam Station Site—Burrard Sells Debentures.

(Special to The Post.)

VANCOUVER.—Miners and prospectors are still going into the recently discovered gold country in the Yukon country. Dawson is the nearest point where prospectors may properly outfit. Dr. D. D. Cairnes, of the Dominion Geological Survey, has just returned from the Shushanna district, where he was in charge of a party of geologists. He states that at least twelve square miles of the Shushanna field have been proven to be rich in gold values, but whether it extends further is problematical. This will not be known before next spring. None of the miners have disposed of their holdings, and many are going to Dawson to properly outfit for the winter and will return to develop their claims.

Motor Buses for Victoria.

A motor bus company, backed by prominent Victoria citizens, is in process of formation, the capitalization to be $500,000, divided into 50,000 shares of $10 each. The low par value has been set in order that the citizens generally may acquire shares. The purpose is to operate motor omnibuses on the streets of Victoria, charging fares varying from two to five cents. After the first batch of cars are in operation a manufacturing plant will be installed, which will supply all future requirements. The company is being organized as a result of the increased fares charged by the B. C. Electric Railway.

Coquitlam Station Site.

By a vote of 178 to 70 the ratepayers of Coquitlam this week approved of the proposal of the C.P.R. to change its station site from its present location to a point nearly three-quarters of a mile east. This will bring it considerably nearer the industrial works in the vicinity of the Pitt River. The move has been necessitated owing to travellers' complaints regarding station accommodation. On the old site, however, the C.P.R. have but three acres for terminal purposes, while the new site will be a part of the railway holdings of 640 acres. This move will undoubtedly have a bearing on the value of Coquitlam lots.

Sewerage Board Debentures.

The Burrard Peninsula Joint Sewerage Board at meeting this week decided to accept the offer of Messrs. Brown, Shipley & Co., of London, to purchase $500,000 of the board's 5¾ per cent. debentures. The board may draw on the financial house as the moneys are required, but the drafts must be guaranteed by the Provincial Government. Brown, Shipley & Co. also stipulate that the board's name be changed to "Greater Vancouver Sewerage' Commission." At the next session of the Legislature application will be made to have these changes made.

WEST KOOTENAY POWER.

Mr. C. R. Hosmer has been elected President of the West Kootenay Power and Light Co. to succeed the late Mr. W. M. Doull. The board of directors as now constituted is one short of the regular number and includes Frank Paul, W. R. Baker, Edwin Hanson, G. F. Benson and J. S. C. Fraser.

The annual meeting held this week in Rossland, B.C., was merely a formal meeting to comply with the by-laws of the company and was postponed till next month. The annual statement is not quite ready but will be presented at the postponed meeting.

The earnings of this company for the year ending August 31st last are not yet available, but it has been estimated that they will be around $400,000 or large enough to leave a nice little surplus after payment of common and preference dividends.

Below is a table showing earnings for past three years:

RECORD OF EARNINGS.

	Gross Earnings.	Net Earnings.	Surplus for Year.
1910	$301,843	$207,005	$18,399
1911	308,201	198,396	9,622
1912	332,864	222,607	34,730

CREDIT FONCIER FRANCO-CANADIAN.

The Credit Foncier Franco-Canadian has loaned over $19,000,000 to Canadian landowners in the last year and a half. This represents entirely foreign capital and is the result of the company's financing in France. In June of last year $5,000,000 was obtained from France: December, $7,000,000: and last August, $5,000,000: all by sale of debentures. In addition, the company's stock capitalization was increased by $2,000,000, making some $19,000,000 in all raised in France during the past few months for loan to Canadian farmers and real estate owners.

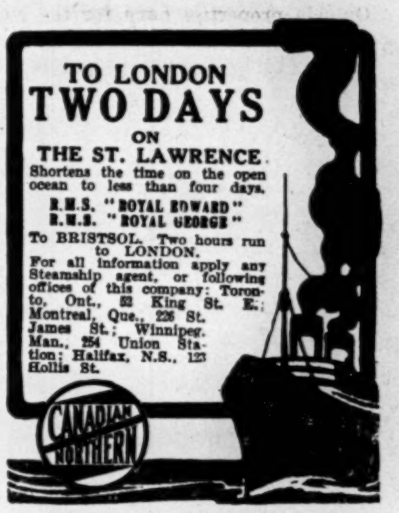
STEEL SHIPMENTS.

Fort William's despatch says that during August and September a very large quantity of steel rails were received at that port. The largest shipper of these rails is the United States Steel Corporation, and the consignee is the Grand Trunk Pacific. The despatch says further that from now until the close of navigation the shipments of steel rails, fasteners, bolts, plates, etc., will be very heavy, and the tonnage, it is confident, will eclipse all former years.

On October 9 the C.P.R. liner Empress of Russia sailed from Vancouver bearing a cargo of 3,500 tons of flour for the Orient.

Associated Mortgage Investors
Incorporated 1908
Lenders on Farms Since 1873
Offer Completed First Mortgages on Improved Alberta Farms.
Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

NORTH BATTLEFORD
We can make your money earn good returns by investing it in
INSIDE CITY PROPERTY and GOOD FARM LANDS.
We also offer first-class investments for trust funds.
Correspondence Solicited.
Reference: Canadian Bank of Commerce
SIMPSON & COMPANY
North Battleford - - Saskatchewan



TO LONDON
TWO DAYS
ON
THE ST. LAWRENCE.
Shortens the time on the open ocean to less than four days.
R.M.S. "ROYAL EDWARD"
R.M.S. "ROYAL GEORGE"
To BRISTSOL. Two hours run to LONDON.
For all information apply any Steamship agent, or following offices of this company: Toronto, Ont., 52 King St. E.; Montreal, Que., 226 St. James St.; Winnipeg, Man., 254 Union Station; Halifax, N.S., 123 Hollis St.

GRAND TRUNK
RAILWAY SYSTEM
Thanksgiving Day
SINGLE FARE
Good Going October 20th
Return Limit Date of Issue Only

FARE AND ONE-THIRD
Good Going October 17-18-19-20
Return Limit October 22nd, 1913
Between all stations in Canada east of Port Arthur, also to Detroit and Port Huron, Mich., Buffalo, Black Rock, Niagara Falls and Suspension Bridge, N.Y.
(Minimum charge 25c.)
Secure your tickets early at Grand Trunk Ticket Offices.

Summer Excursion Fares
VIA INTERCOLONIAL RAILWAY
Facts and figures regarding summer vacation tours are always interesting to those who are on travel bent; and these are to be found in the booklet, "Summer Excursion Fares" just issued by the INTERCOLONIAL RAILWAY. The details of special round trips are given, routes defined and rates quoted in a systematic and comprehensive manner. The booklet will be mailed free to all who write the General Passenger Dept., Moncton, N.B.

MORE AND CHEAPER MORTGAGE MONEY

OUTLOOK FOR BUILDING IN TORONTO BETTER.

Real Estate Normally Active—The Purchase of the Toronto Railway Should Provide Better Transportation to Outside Points and Lessen Demand for Homes in the City—This Would bring Prices to Lower and More Normal Basis.

Real estate business in Toronto continues to show some improvement over the past few months small volume of business. The opinion expressed in last week's issue that nothing better than a quiet market can be expected this fall was substantiated this week by several more of the large brokerage firms visited by The Post's representative.

Building Outlook Better.

The outlook for building is much better than at any time during the past several months. Money is much more plentiful on good security, although the rate is still high. Seven per cent. is demanded by loan companies, and considerable private money is offering at six and a half per cent. Some English money has recently been placed on mortgage in Toronto at six per cent. for five years, The Post is informed, and an advertisement in this issue offers $70,000 at that rate. One local dealer told The Post this week of a client who had $200,000 to place on good mortgage security. Seven per cent. is a rather high rate for builders to pay, and too high to maintain an active building program. The six per cent. rate, however, should result in a start of some of the building that has been postponed on account of the lack and expensiveness of money. Already active operations have commenced on several large propositions, such as apartments and warehouses, that have been hanging fire during the summer. Increased building will stimulate the real estate market.

Outside properties have for the most part been forsaken during the summer months, and The Post was surprised this week when Mr. M. S. Boehm said that his firm was doing a business at the present time quite equal to the best weeks in the spring, sales for the week ended October 4, being $101,000. The properties sold are to the north and north-west of the city. Some of this has been bought by professional builders and workingmen, and the more distant by speculative buyers.

Cheaper Homes in Future.

The proposed acquisition of the Toronto Railway Company by the city has bearing on the real estate situation. Should the street railway and radial lines come into the control of the city, it is probable that transportation facilities from the suburbs to the city would be much improved. If there were good transportation connections with outlying districts it would be possible for people to live further out and take advantage of cheaper land prices. Such a movement would satiate some of the demand for homes in the city proper. At present this demand centres almst entirely within the city limits, and consequently prices of land and dwellings are very high. Better transportation facilities should lessen the demand for homes in the city limits, and therefore bring lower prices. It will, of course, take some time for such a condition to come about, and in the meantime the harbor improvements, increase of population and other developments, might counteract in some degree, at least, the possible decline in price of houses and land in the city. This fact is certain, however, that homes in Toronto are selling far above their value, the reason being the lack of transportation facilities, which has kept the city compact. When the cause of the present evil is removed it is reasonable to expect lower prices.

Less Industrial Activity.

A Toronto real estate dealer told The Post this week that at present he has more listings of factories and warehouses than for some time past. The head of perhaps the largest real estate firm of the city said last week that it is possible that in the near future rentals of warehouses and factory sites will show a tendency to drop. There seems to be an abundance of office space, and the new buildings at King and Yonge should provide quite sufficient office accommodation for some time. In this connection the following comparison of office building rentals in Montreal and Toronto, as recently published by the Journal of Commerce is interesting:

MONTREAL.

Building.	Rental per sq. ft. Per Annum.
McGill Building	$1.50—$2.00
Dominion Express	1.80— 2.00
Transportation	1.50— 2.00
Duluth	1.75— 2.00
Royal Trust	2.00
London, Liv. & Globe	1.65— 1.75
Board of Trade	1.25— 1.50

TORONTO.

Building.	Rental per sq. ft. Per Annum.
Canadian Pacific Ry.	2.10—2.60
Standard Bank	2.10—2.50
Union Bank	2.00— 2.50
Royal Bank	1.80— 2.25
Traders' Bank	1.75— 2.25
Toronto Gen. Trust	1.50— 1.75
Continental Life	1.50— 1.75

MONTREAL.

Sub-division Sales Reported to be Good.

MONTREAL.—Though no very great difference is noticeable between the sales this week and any other week for the past two or three months, dealers say that real estate is picking up a little and that things are not as bad as they are painted. Registrations show a fair bulk for the past month, but as these represent in many cases land sold a long time ago, they may mean anything or nothing.

It is noticeable that, in marked contrast with the sellers of inside property, most of the sub-division men who reach the small investor have been fairly busy. For instance, the Ross Realty Co. report sales to date amounting to over $936,532, or little short of last year's whole sum total of $1,085,864. And there are yet two and a half months left in this year. In 1911 their sales amounted to $553,700.

CANADIAN FAILURES—NINE MONTHS, 1913.

Provinces.	Total No.	Commercial. Liabilities.	Manufacturing. No.	Manufacturing. Liabilities.	Trading. No.	Trading. Liabilities.	Other. No.	Other. Liabil's.
Ontario	1270	$ 3,101,347	106	$2,034,956	156	$ 653,249	8	$ 413,142
Quebec	373	5,540,945	90	2,834,467	276	2,524,952	7	181,526
British Columbia	222	759,987	65	256,554	146	475,309	11	28,124
Nova Scotia	64	280,727	7	31,550	57	249,177	..	....
Newfoundland	5	42,254	..	....	5	42,254	..	....
Manitoba	86	554,795	23	123,663	61	399,632	2	31,500
New Brunswick	15	832,800	1	1,500	14	831,300	..	....
Prince Edward Island	4	20,700	..	....	4	20,700	..	....
Alberta	123	1,180,754	21	226,900	96	499.104	6	454,750
Saskatchewan	52	484,225	5	22,100	47	462,125	..	....
Total 1913	1214	$12,798,534	318	$5,531,690	862	$6,157,802	34	$1,109,042
Total 1912	1023	$ 7,783,828	234	$2,519,754	744	$4,677,448	45	$ 586,626
" 1911	947	10,007,081	237	4,089,548	695	5,537,052	15	380,481
" 1910	935	11,998,632	204	6,019.706	715	5,782.874	17	196.049
" 1909	1068	9,819,774	277	3,123,102	771	5,761,677	20	934,905
" 1908	1221	11,828,386	324	4,924,857	864	6,263,857	33	639,672
" 1907	870	8,000,128	249	4,022,062	603	3,676,716	18	301,350
" 1906	867	6,826,389	212	2,769,869	637	3,615,475	18	441,045
" 1905	959	7,105,495	208	2,269,992	739	4,781,321	12	54,183
" 1904	910	8,988,140	225	3,643,261	665	5,060,986	20	283,893
" 1903	721	5,332,611	167	2,090,744	538	3,090,072	16	151,895

CANADIAN FAILURES.

Commercial suspensions in the Dominion of Canada, says Dun's, during the first nine months of 1913, show a sharp expansion in both number and amount, as compared with the corresponding period in all recent preceding years, there being 1,214 failures with defaulted indebtedness amounting to $12,798,799, an increase numerically of 187 per cent., and the amount involved of 64.4 per cent. as compared with the 1,023 defaults with liabilities of $7,783,828 last year. The comparison as to number in 1911 and 1910, when 947 and 935 failures, respectively, occurred, is still more marked although the amounts $10,007,081 and $11,998,632 approximate much more closely the total of the present year. Except for a decrease of 11 in the brokerage class, every division makes quite an unsatisfactory exhibit, manufacturing failures numbering 318 with liabilities of $5,531,600 as against 234 for $2,519,734 last year and 237 for $4,089,548 in 1911. Similarly in the trading class there were 862 suspensions involving $6,157,802, a very large gain in all results over the 744 for $4,677,448 and the 695 for $5,537,052 of the two earlier years. Failures in the brokerage class numbered 34 with debts of $1,109,042 which with the exception of some decrease in number compared with last year, are the largest totals for many years. This unfavorable showing is shared in by almost every province, for while there is a slight falling off in number in Ontario and New Brunswick, only on Newfoundland and Prince Edward Island are the failures fewer and the indebtedness less. To a great extent, however, the increase in commercial mortality is due to the remarkable expansion that is taking place in all parts of the Dominion in commercial and industrial lines, and may be considered as a reflection of conditions inseparable from the rapid development of a new country.

PORT WELLER.

An Undesirable Town Lot Offering.

At six dollars a foot and up lots in the townsite of Port Weller, the Lake Ontario terminus of the new Welland Canal, are being offered to the public. The Post's opinion is that investors should not touch a proposition such as this. In the first place, the effect of the new and enlarged canal will be to direct traffic to the already established ports of the lake rather than build up a flourishing port at its Lake Ontario terminus. Secondly, it will be matters of years, not months, before the canal is completed. It is very probable also that the lots in this port will be worth more while construction of the canal is going on than after it is in operation. A good investment for prospective buyers of this townsite would be a trip to Port Dalhousie, where they would probably see the Port Weller of ten years hence. The surplus earnings of the Canadian public should and can find far more profitable and safer investments than such lots as these.

MARKET FOR MUNICIPALS.

Discussing the market for municipal bonds, Messrs. Brent Noxon Company, say, in a circular just issued:

> The marked decline in the prices of Canadian municipal bonds during the past two years has been due mainly to three successive causes.
>
> Firstly, even before there were any evidences of the acute financial unrest of the last year, Canadian municipals, in common with high-grade securities everywhere, were tending slowly toward a lower level of prices. It was simply a case of money adjusting itself to its reduced purchasing power in terms of commodities.
>
> Secondly, this downward movement of prices of high-grade bonds was precipitated by the world-wide financial stringency resulting primarily from the Balkan war.
>
> Finally, this tightness of money was followed by a period of enforced liquidation of Canadian municipal bond issues. which issues many Canadian municipalities had deferred, in defiance of the advice of their bankers, in the hope that monetary and market conditions would improve.
>
> The first cause is a deep-seated economic factor. That Canadian municipalities have become reconciled to it is evident from the general increases in the face interest rates of their new issues during the past year. Higher yields on Canadian municipals not only increase the conservative investor's income, but strengthen his security by holding in check the over-borrowing tendency which is otherwise a temptation to municipalities in a new and rapidly growing country.
>
> The second and third factors are no longer operative. The European situation has improved greatly, and a complete restoration of confidence would seem to be only a matter of a short time. Moreover, the volume of municipal borrowing which was overhanging the market at the beginning of this year has been very largely reduced.
>
> There are not wanting signs that London is re-entering the market for Canadian municipals. The higher investment returns now available are developing a new and ever-broadening market in the United States.
>
> Thus far, prices have not reflected the improved outlook to any appreciable degree. The shrewdest investors are buying now. Very seldom, if ever, has there been a more opportune time than the present for the purchase of Canadian municipal bonds.

BRITISH CANADIAN FILM.

Many Prominent Men on Film Co. Board

MONTREAL.—The National Bond Co., of Montreal, are offering $150,000 capital stock of the British Canadian Film Co. at par. This company has a total authorized capital of $200,000, of which $150,000 is now being issued. It is starting operation with real estate assets valued at $35,000 and other assets valued at $20,000. The prospectus estimates annual profits of $48,000 or equivalent to 32 per cent. on stock. This is based on output of 14 three-reel subjects a year, for which they claim to have contracts.

The following gentlemen are the directors of the company: Sir Thos. Tait, Hon. J. P. B. Casgrain, Andrew R. McMaster, K.C., A. G. Cameron, Dr. Milton L. Hersey, Prof. J. A. Dale, M.A., and Forbes Sutherland.

St. John is upset because of the action of the C. P. R.. Writing under date of October 10, a correspondent says twenty-five of the leading men were in Ottawa all week.

Fifteen per cent. of the looms of New Bedford are idle on account of the shortage of labor.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital Authorized - $25,000,000
Capital Paid-up - - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - - $180,000,000

HEAD OFFICE, MONTREAL

305 Branches in Canada and Newfoundland
Thirty Branches in Cuba, Porto Rico
and West Indies.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
Cor. William and Cedar Sts.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

Montreal Trust Company
INCORPORATED 1889.

WILL ACT FOR YOU

Absence, pressure of business or other causes, may make it desirable to provide for the management of your personal property. MONTREAL TRUST COMPANY will act for you, guard your securities, collect income, pay same over, and assume other duties as you may designate.

MONTREAL TORONTO HALIFAX

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000. Reserve Fund, $1,000,000.

BOARD OF DIRECTORS:
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
H. V. Meredith, Vice-President.

Sir H. Montagu Allan
R. B. Angus
A. Baumgarten
A. D. Braithwaite
C. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.
E. B. Greenshields
C. R. Hosmer
David Morrice
Sir W. C. Macdonald
Hon. R. Mackay
A. Macnider
Sir T. G. Shaughnessy, K.C.V.O
Sir Wm. C. Van Horne, K.C.M.G.

TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STS
M. S. L. RICHEY - - - - Manager.

C. MEREDITH & CO., Limited

BOARD OF DIRECTORS:
C. MEREDITH, President
C. R. HOSMER
D. C. MACAROW
A. BAUMGARTEN
J. J. REED
C. B. GORDON, Vice-President
WM. McMASTER
H. ROBERTSON
BARTLETT McLENNAN
A. H. B. MACKENZIE, Manager.
A. P. B. WILLIAMS, Secretary.
J. M. MACKIE, Treasurer.

High Grade Municipal and Industrial Bonds
112 ST. JAMES ST., MONTREAL
LONDON OFFICE: THREADNEEDLE STREET, E.C.

Canadian Municipal and Public Service Corporation Bonds
to yield 4½% to 6%

NESBITT, THOMSON & COMPANY, LIMITED
222 St. James St., Montreal, Can.

INVEST YOUR INCOME
Fund your earning power to produce capital for use in future years. Small payments regularly applied and drawing compound interest will grow to thousands.
6% INSTALMENT DEBENTURES
These Debentures induce methodical saving and produce money for future use—education, home building, travel or income in old age.
Our Booklet tells the whole story and shows the earning power of savings systematically applied. It will be sent you upon request.
MONTREAL DEBENTURE CORPORATION LTD.
GUARDIAN BUILDING MONTREA

¶ Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised.
¶ Correspondence solicited.

W. GRAHAM BROWNE & CO.
DEALERS IN BONDS 229 St. James St., Montreal
Cable Address:—"GRABROWNE"
Codes:—Liebers, Western Union, A.B.C., 5th Edition, Fifth [illegible]

THE FINANCIAL POST
OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

ADVERTISING RATES:

Single insertion ....$ 1.50 per inch
Yearly " .... 40.00 per inch
Financial Reports, Prospectuses, etc., 10 cents per agate line.

SUBSCRIPTION PRICE:

Canada and Mexico ......$3.00 per annum
United States .... 3.50 per annum
Great Britain, Ireland and Colonies having minimum postal rates....12s. 6d.
France and other Countries........16s. 6d.

Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by
THE MacLEAN PUBLISHING COMPANY, LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - R. G. DINGMAN, M.A.
Resident Editor - - - - - John Appleton
Resident Editor, Montreal - Geo. W. S. Shipman, B.A.
Advertising Manager - - - - - F. G. Hassard
Advertising Manager, Montreal - A. B. Caswell
Winnipeg Manager - - - - Gordon Rutledge
Circulation Manager (Toronto) - J. C. Coddington

Cable Address:
Macpubco, Toronto. Atabek, London, England.

October 18, 1913.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially, and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

IN THE U.S. NORTHWEST.

Our esteemed contemporary, the Commercial West, of Minneapolis, says that money in the Twin Cities—St. Paul and Minneapolis—is easy. Considering the heavy movement in grain—quite as large at the two points named this year as it was last—a condition of easy money, in view of the general situation, is exceptional. The fact, however, that "the farmers are holding their wheat" is true in one sense and not in another. In the early part of the harvest season the farmers in the Canadian West, in the older settled districts, hauled their wheat to the country stations and took elevator tickets for a considerable part of it, intending to hold these receipts for higher prices; but they have not held their wheat to any extent on their farms. It would appear, therefore, that the farmers in the Northwest of Canada adopted in the early part of the season the same policy as their neighbors south of the international boundry. The wheat was put into circulation—not the money it represents.

The holding of wheat by Dakota and Minnesota farmers is given as the cause of easy money in Minneapolis. In Winnipeg, where more wheat is handled than in Minneapolis, there cannot be said to be any easy money. Farmers have been selling during the last few weeks and not holding. Money, however, should be coming into the larger centre in substantial volume in the course of a few **weeks.**

"RIGGING."

More damaging to the market for Canadian industrials, as a whole, than to the fortunes of the Spanish River Pulp and Paper Mills, are the disclosures made by the auditors of the latter company's affairs for the period ending June 30th last.

It will be recalled, painfully by many investors, that during the early part of the present year the common stock of the Spanish River, of which there is $3,000,000 outstanding, was quoted on the Canadian Exchange at as high a figure as 70, and to-day stands at approximately 10. According to the statement just issued, the latter is a much nearer approximation to the real value. The higher figure is but the evidence of very reprehensible "rigging" of the market. Clearly the statement shows that at no time during the eighteen months previous to the end of the fiscal year, June 30th last, has there been substantial justification for any such prices as have been commonly quoted for Spanish River on the Canadian markets. As to the preferred, there are some hopes for it, but the exigencies of the company necessitated resort to methods of finance, which will probably defer the dividends upon it for some years.

It is quite evident from the report that those aware of these conditions at the close of the fiscal year made use of their knowledge to either bear the market or to get from under. Price movements indicate beyond question that a very rapid deflation took place. Meanwhile the many investors inveigled into taking this stock because of the market activity in it were not placed in possession of information that gave them the same chance to unload as those cognizant of the actual condition of the company's affairs.

After a cursory perusal of the report, the first question that suggests itself to anyone but superficially interested in the trend of market activities is: Who disseminated glowing reports which caused the public to buy these stocks? What influences were set at work, which conspired to create such demand as to put the common stock up to 70 in February last, and at lower, but still inflated figures, before and after that date?

For a disappointing statement, the deflation occurring during the past few weeks prepared the way. Those possessed of inside inflation apparently knew that a responsible auditor's report would promptly let out the wind. In the process, the now apparent "fleecing of the lambs" was ruthless. Outside of this market rigging, which destroys confidence of investors in industrials to so great an extent, the facts given in the statement indicate substantial backbone to the industry. From the actual money put into it, satisfactory returns may be reasonably anticipated, if the expenditures have been wisely made in a modern and efficient plant. There seems to be little doubt but that the resources at the disposal of the allied companies offer splendid opportunities if they are handled in a business-like way.

The Post, judging by the figures presented in this statement, takes a hopeful view of the future of this enterprise. The entrance into it of the Lake Superior group is significant. Before taking the step they did, in joining interests with those of the Spanish River, they knew, it is assumed, quite well what they were doing. It is not thinkable that they would have taken the step without first submitting to the most rigid scrutiny the actual plant, resources and possibilities of the assets of the Spanish River and the Old Ontario pulp properties. A combination of all these interests, having a combined capacity of 125,000 tons of paper per year, is one that ought to be a factor in ruling market conditions.

Though the statement shows that the actual money invested in the Spanish River Company has a good commercial chance of bringing the investors satisfactory returns it far from justifies the market manipulation practised in connection with its common stock. It is regrettable that no official body exists, willing or with power, to determine authoritatively and expose those guilty of rigging the market and utilizing the stock exchanges as an agency for imposing upon investors.

The visit of the French Prime Minister to Spain recently is regarded, generally, in Europe as an indication of closer relationship between the two countries. Spain for a number of years has been growing poorer and weaker from a national view-point. "Her most urgent need at the present time is economic development," says the Statist. Political greatness has never been sustained without the prop of economic development. If Spain is to regain the position she held in the past it will be necessary that new life be given to her industries. The means of obtaining that new life can be provided by France. It would seem that already French capital has an eye to profit by exploitation of resources in Spain. An evidence of this is to be found in the extent to which French capital interested itself in Barcelona Traction. This Canadian company operating in Northeast Spain may be one of the potent factors in rejuvenating the vigor and industries of a once proud and powerful nation.

London has taken considerable interest in the failure of the B.C. Fisheries, Limited, and it is believed in the Empire metropolis, that the event will have the effect of cramping the borrowing powers of other industries in that province. The London Financial Times defends the banks for the attitude they assumed towards the company. Sir William Doughty, the manager of the company, stated that the banks had refused assistance to the company, and this factor was largely responsible for its failure. The Financial Times, however, believes that the bank did a good service to investors by indicating the way in which the enterprise was regarded locally . We might add that it would be well for Canada's reputation if there were some means in London of minimising the ease with which many foolish flotations are imposed on the backs of innocent investors.

ANGLINS, LIMITED.
Have a Satisfactory Half Year—Will Earn 15 Per Cent. This Year.

Anglins, Limited, the Montreal million-dollar building company, organized the first of this year, has completed a satisfactory half year's business. In addition to general contracting and the erection of several large buildings, some thirty houses have been built this summer in Toronto and Montreal. Though building in general has been somewhat held back by tight money, the half year has been a satisfactory one for the firm, which expects to earn around 15 per cent. this year on its stock.

WESTERN CANADA POWER.
This Company Is Now Beginning to Show Good Earnings.

Though not nearly all of the contracts of the Western Canada Power Co. are connected up, the company is doing very well in earnings. Not that very large earnings are the rule, because the company is as yet scarcely beyond the constructive stage; in fact, with its big contracts for future delivery will be constructing for a long time to come. But for the past several months the company has been standing on its own feet, so to speak, and is said to have more than earned its charges and bond interest.

ROBERT DENIES TRAM RUMORS.
Says That Company Hasn't Considered New Stock Issues.

President Robert, of the Montreal Tramways Co., when interviewed by The Post this week, emphatically denied the rumors of new stock issue. "In regard to Tramways and Power stock," he said, "it is ridiculous. We had never thought of such a thing, and we aren't likely to. As for Tramways proper, we already have an issue which is not entirely paid for; and we aren't likely to issue any more till this is all paid for. Certainly we do not contemplate any issue just now; the matter hasn't been even considered."

SANTIAGO ELECTRIC.
Big Increases on Both Gross and Net.

Nearly fourteen per cent. increase in gross earnings is the nine months' record for Santiago Electric Light and Traction Co., the figures for the nine months ending September 30th being $340,538 compared with $299,764 the corresponding period last year. Net earnings for the same period were $153,045, a gain of $27,594.

September's gross was $38,085, against $36,122: and net, $16,945, against $16,335. Below is the tabulation:

NINE MONTHS.

	1913.	1912.	Inc.
Gross	$340,538	$299,764	$40,774
Net	153,045	125,451	27,594

SEPTEMBER EARNINGS.

	1913.	1912.	Inc.
Gross	$ 38,085	$ 36,122	$ 1,963
Net	16,945	16,335	610

SHERBROOKE RAILWAY.
Twenty Per Cent. Gain in Earnings in July.

Sherbrooke Railway Earnings show good increases for July, 1913, over the same month the year before. The gross earnings are $2,388 better, and the net $903. Following is the comparison:

July Earnings.

	1912.	1913.	%
Gross earnings	$11,024.30	$13,412.30	21.7
Operating expenses.	6,408.07	7,892.89	23.1
Net earnings	$ 4,616.23	$ 5,519.41	19.5

ALBERTA LANDS.
Report as to Operations of the Company to be Issued Shortly.

The Post is in receipt of an official notice indicating that a full report to the shareholders of the Alberta Land Co. covering the operations of the company to date and showing the progress made in construction work during the season now ending will be issued as soon as possible. A map of the property is to be made to accompany the report, but as the preparation of the various data take some little time the board desires to inform the shareholders that advices received from the property are satisfactory, and that excellent progress has been made since the spring.

CANADIAN CONNECTICUT.
Bonds With Bonus of Fifty Per Cent. Common Offered.

An issue of $350,000 six per cent. bonds of the Canadian Connecticut Cotton Mills, Limited, is being offered by McCuaig Bros. & Co., of Montreal, at par, with a bonus of 50 per cent. common stock. The mills, which are expected to commence operation by the end of the year, are at Sherbrooke, Que.

WILLIAM NEILSON, LIMITED

For the present year, up to the end of August, the total sales of the Wm. Neilson, Limited, amounted to $484,296, as compared with $337,742 for the corresponding eight months of 1912. The increase made is equivalent to 43.39 per cent. of last year's figures.

The sales of ice cream show the greatest increase. There has been an increase of 45.70 per cent. of last year's figures. The table appended herewith shows that the increase has been steady during each month of the year with the exception of February. In August, however, the sales of this particular commodity reached $78,398 as compared with $45,979 last year. Apparently the fine weather during that month had some effect in stimulating sales.

The increase in confectionery, though very substantial, is not equal to that in the case of ice cream, as reference to the appended table will show. Nevertheless it is extremely gratifying to the shareholders of this company.

COMPARATIVE SALES RECORD.
ICE CREAM.

Month.	1912.	1913.
January	$ 2,533.71	$ 6,455.29
February	3,723.26	3,165.71
March	5,630.46	8,816.61
April	11,982.34	18,280.66
May	31,092.04	42,794.97
June	48,894.87	72,940.83
July	66,941.68	85,002.89
August	45,979.03	78,398.51
	$216,777.39	$315,855.47

CONFECTIONERY.

Month.	1912.	1913.
January	$ 10,029.93	$ 15,521.39
February	15,348.44	21,121.09
March	15,095.75	25,614.91
April	14,945.73	21,263.68
May	14,351.81	19,982.71
June	15,472.63	21,601.07
July	10,286.48	18,006.31
August	25,434.66	25,330.06
	$120,965.43	$168,441.22
Grand total	$337,742.82	$484,296.69

SAWYER-MASSEY.

The year of the Sawyer-Massey Company ends with November. R. Harmer, president of the company told The Post this week that it will be two or three months yet before the company will know what the year's profits have been. Sales, as has been the case with implement companies generally, have been lower than last year, but the ultimate fact on the profits is still problematical. Payments from the West, too, have not yet begun to come in in much volume, so that little is known as yet as to the collections of this season.

"The business of the company, however, said Mr. Harmer, is in excellent position. We are very careful about the accounts we accept. This year, for example, in Winnipeg alone, we refused 40 per cent. of the business offered us, as it was not high class enough to suit the requirements of our credit department." Mr. Harmer thinks that the implement companies will feel the affects of the money situation next year probably as well as this. At the same time he is not at all disturbed about the prospects of the Sawyer-Massey Company, owing to their good financial position and the careful way in which their business is handled.

AT THE CHIEF PORT
CURRENT NEWS COMMENT FROM MONTREAL
By St. Lawrence

Outlook None Too Cheering. — The general slump in security prices has had a very bad effect in Montreal. Everywhere there is bear talk, which is enough to discourage anybody. New York's heavy selling of Canadian stocks at lower prices than London's close, has had an unsettling effect; and speculators in general have been pretty well scared out of the market. Losses have been heavy.

Insiders Hardest Hit.— Moreover it would seem to be the "insiders" who are hardest hit of all. The writer was talking to a shrewd operator this week, a man who is a careful student of finance and who usually invests only after he has sifted the situation and satisfied himself that the return on his money will be good. "Why," said he, "do you know I'm all loaded up with 'bad actors.' And so are my friends. I've usually kept out of all doubtful stuff; but some way or other these last few months things seemed so cheap that I took on a lot of less reliable stocks. And now that the market has slumped, I can't find any market for them. That seems to be what has happened to all my friends, too; and there is scarcely a person I know who is not loaded up with stuff he doesn't want, and can't sell unless at heavy loss."

City Retrenching in Money Matters. —In view of the continued money stringency, it is the part of wisdom for Montreal to plan its works as economically as possible. The announcement of a substantial cut in the original estimate for the Ontario street subway, comes as a refreshing surprise. This in accord with the policy of municipalities generally—paring down expense to the size of the money pile in sight.

One Million for Playgrounds. — One million dollars for playgrounds, is what the City of Montreal will be asked to appropriate within the next three years. Such was the decision of the Montreal Parks and Playgrounds Association at a public meeting held this week. Montreal lacks the free air spaces for children to play in, which are common to less densely-populated Canadian cities; and the City Council will be asked at no distant date to appropriate $1,000,000 to buy and equip playgrounds for the children of Montreal.

Several prominent Montreal financiers are behind this project, including Mr. H. H. Dandurand.

Tight Money vs. Cheap Water. — It seems rather an anomaly that while some departments of the city are cutting down expenses in order to make both ends meet, other departments are equally busy reducing income. The council has before it a proposition to cut down the water taxes. In view of money stringency, does it seem advisable to cut down the city's income? Surely this does not seem the better part of wisdom, good ward politics as it may be.

Verdun Does Financing.—The Mayor of Verdun has announced that the city is now prepared to go on with its civic improvements, some $200,000 having been recently secured. Most of the work will now, however, be held over till spring.

The City of Verdun is lucky to get money when so many other Quebec municipalities have had to go a-begging.

Spanish River in Montreal.—Neither market gossip nor press comment in Montreal has been very favorable to the Spanish River Pulp & Paper Co. The Montreal Daily Mail has the following to say:

"Holders of Spanish River preferred will find little comfort in the statement of the company issued from Toronto by the directors.

"Not only did the company fail to earn the dividends on the preference shares which it has paid for the past eighteen months, but the financial standing of the enterprise is shown to have been in a precarious condition previous to the new arangements entered into with the London group of capitalists who found £300,000 to help the property out of its difficulty.

"No one, of course, expected a roseate-hued statement from President Watson and his confreres on the board but many did not expect that matters were quite so bad as they actually were.

"The report is very likely to leave a bad taste in the financial mouth especially considering that up to a few months ago assertions were numerous that the company was doing a good business, and was enjoying excellent prosperity."

Textile Companies Doing Well. — Though the general market for manufactured cottons is probably not up to last year's standard, there seems no reason to view the future pessimistically. The bigger companies are doing well. They are not selling as much, but neither are they manufacturing on so large a scale. Earnings at the close of the year are bound to be smaller; but this should cause no anxiety, as margin over charges and dividends has usually been large enough to stand some paring down.

AVERN PARDOE & CO. INVESTMENT BANKERS

ATTRACTIVE INVESTMENTS

Only at infrequent intervals has the investor an opportunity of buying high grade bonds at prices approximating those of the present.

A selected list of high grade bonds yielding from

5.25% to 6.25%
sent on request.

AVERN PARDOE & CO.
Members Toronto Stock Exchange
C. P. R. BUILDING, - - TORONTO

MUNICIPALS NOT NOW SO ACTIVE

LONDON MARKETS FOR NEW LOANS DISAPPOINTING

Purchases of Ontario County Securities—Ottawa Debentures Bring Higher Price Than Those of Alberta—Are Investors Merely Holding Back to Get Discounts After Lists Are Closed.

Toronto bond dealers state that the demand for municipals is in no way equal to the activity that aroused considerable interest and buying in September, although a fair volume of business is being done.

The purchase of $25,000, 5 per cent., 20-year debentures of Middlesex County created some interest in bond circles last week. McKinnon & Co. were the purchasers at 99.27. On September 1, the County of Grey sold $20,000 debentures bearing the same interest rate and maturity as the Middlesex debentures sold last week, and received only 96.02, which is over three points below that paid for the Middlesex debentures. The standard of security of both these counties is very high, Middlesex being perhaps somewhat more in favor than Grey. Bond dealers state that the high price paid for the Middlesexes last week should not be taken as a criterion of the market, as obligations of some of the best Ontario counties can still be bought to yield 5.15 per cent. or thereabonts.

Eight firms bid for the Middlesex issue, which would indicate a keener interest. The debentures, being straight term, are very attractive, however. The tenders were as follows:

W. L. McKinnon & Co.	99.27
W. A. Mackenzie & Co.	98.06
Wood, Gundy & Co.	97.61
Goldman & Co.	97.13
C. H. Burgess & Co.	97.08
Dominion Securities	97.07
Brouse, Mitchell & Co.	97.01
Brent, Noxon & Co.	95.64

Loan failures, that is, as far as subscription by the public is concerned, are the order of the day in London. The Alberta issue of £1,000,000, 4½ per cent. registered stock, redeemable November 1, 1943, was only twelve per cent. taken by the public. Lloyds Bank was the issuing house. The price was, it would seem, very low, being a quarter of a point below a 4.80 rate. There is a great discrepancy between this price and that at which the Ottawa issue was made less than a month ago. The latter was made at 98½ for 4½'s, or three and a half points better than the offering price of the Alberta loan. The Ottawa issue was over subscribed, while the Alberta was 88 per cent. left with the underwriters. The Alberta issue was the fourth Canadian provincial issue in London this year. Manitoba and Quebec received 102 for 4½'s, 40-years, while Saskatchewans were offered slightly lower, ten year four's at 96. The low price and poor subscription by the public of the Alberta loan would indicate a poorer market in London than has existed at any time during the year, or that the financing has been poorly managed.

Recent Colonial and provincial loans in London, and their reception, have been as follows:

	Amount.	Rate %	Price	% Sub'd.
Victoria (Govt.)	£2,000,000	4	98	47
Canada	3,000,000	4	99	43
Alberta	1,000,000	4½	95	12
New Zealand	3,500,000	.	..	8

While recent issues in London have been taken only in very small proportions by the public, it is believed by Canadian houses that the securities are finding their way into investment channels through the underwriters, who are not nearly as saddled with issues as recent failures would indicate. Weak underwriting, poor market conditions, or some other cause has resulted very often for some time past in a discount quotation after lists have been closed, and investment money, of which there is an abundant supply at the present time, finds it profitable and has grown accustomed to wait for the discount price before buying. Such a condition, of course, shows that investors are not over anxious to place their funds, nevertheless there is no reason to believe that the small subscriptions by the public of recent offerings really indicate the feeling of the British investor.

The Vancouver Power issue recently offered and poorly received in London was £650,000, 4½ per cent. perpetual debenture stock, guaranteed as to principal and interest by the British Columbia Electric Co. The issue price was £88. Messrs. G. A. Stimson & Co. have bought $10,388, 6 per cent., 10 instalments, Haileybury, Ont., debentures.

Brent, Noxon & Co., Toronto, report the following recent purchases:

Brighton	$ 21,000
Elmira	30,000
St. Boniface, Man.	345,890
Montreal Protestant Schools	100,000
Brandon S. D.	15,000
St. Hyacinthe	100,000
Fort Garry Municipality	154,605
Assiniboia Municipality	502,837
Hanover	43,500
Nepean Township	12,000
Weston	95,000
Kingston	94,871
Western Rural Municipalities and Schools	20,000

CANADA FURNITURE MANUFACTURERS.

No Re-organization Plans at Present Under Consideration.

"No new plan is in contemplation by the directors of the Canada Furniture Manufacturers looking towards the re-organization of the company." This statement was made to The Post Wednesday by the President of the company, Mr. Harmer. When asked what the attitude of the bank was in this respect Mr. Harmer stated that the bank, of course, would like to get some of its money but it recognized that market conditions did not make it feasible for the company to arrange this at the present time. The plan for re-organization which the directors had last year, with the three underwritings in connection therewith, Mr. Harmer considered quite favorable and thinks the company will have difficulty in equalling them again soon, owing to the general business outlook. However, he expects the company to continue to make satisfactory headway, although the company's business will quite probably not go ahead that of last year, on account of the present commercial hesitation.

Referring to the heavy writing down of assets in the last statement, Mr. Harmer said this was the result of the directors using depreciated value in the statement rather than the replacement value which the auditors and appraisal company had also given. The directors consider it much more correct to use the former rather than the estimate of the present costs of raw material and labor. This, naturally, leads to the writing down of the assets to the quite convertible level given by the last balance sheet.

Mr. E. P. Miller, general manager of the Dominion Trust Co., Vancouver, was a visitor in Toronto during the week.

$70,000 at Six Per Cent.
Is Wanted on Five-Year Mortgage
on land and new buildings in good
inside location in Toronto, valued at
over $170,000.
Box 19, The Financial Post, Toronto

Large Montreal Properties
FOR SALE
Acting for the heirs of the late Henry S. Mussen, we offer for sale the following attractive central properties in order to close the Estate:—
DORCHESTER STREET, SOUTH SIDE
The Bellevue Hall property, facing Bishop Street, with East side fronting on Aqueduct Street, consisting of one large house, coach-house, stables, etc., and grounds. Land measures approximately 358 feet frontage by 242 feet in depth, or a total area of approximately 86,610 square feet.
DORCHESTER STREET, NORTH SIDE
The Bellevue Terrace, extending from Crescent to Bishop Streets, measuring approximately 230 feet frontage on Dorchester by 170 feet in depth, or a total area of 39,076 square feet. Buildings consist of eight large stone dwellings.
ST. CATHERINE STREET PROPERTY
South east corner of Crescent Street, land measuring approximately 88 feet frontage by a depth of 175 feet, or a total area of 15,400 square feet. Present buildings are occupied as stores, offices, work shops and dwellings.
CRESCENT STREET PROPERTY
Corner of lane west side just below St. Catherine, measuring approximately 48 ft. 4 in. frontage by a depth of 116 feet 3 inches, or a total area of 5,619 square feet. Buildings consist of two large stone houses.
The car line and other important developments now taking place on Dorchester Street should make a purchase of the properties on this street an exceptionally attractive proposition. Plans and full details furnished on application.
The Crown Trust Company
145 St. James Street, Montreal.

DOMINION BOND COMPANY, LIMITED
A Special List of Investment Securities selling now at exceptionally low prices will be sent on request
HEAD OFFICE: TORONTO
DOMINION BOND BUILDING
DOMINION EXPRESS BUILDING MONTREAL
ELECTRIC RAILWAY CHAMBERS WINNIPEG
ROGERS BUILDING VANCOUVER
PINNERS' HALL, AUSTIN FRIARS LONDON, ENG.

The present condition of the financial market affords the investor greater opportunities for the safe and profitable investment of surplus funds than for several years past.
Our purpose is to co-operate with our clients in taking advantage of these exceptional conditions.
Canada Industrial Bond Corporation, Limited
TORONTO 85 Bay Street
MONTREAL 136 St. James Street
LONDON, ENG. 39-41 New Broad Street

KENNETH MOLSON C.B. ROBI
Stock and Bond Brokers
MOLSON & ROBIN
Members Montreal Stock Exchange
82 ST. FRANCOIS XAVIER STREET MONTREAL

R. J. YOUNGE F. G. O'GRADY
WE ARE PREPARED TO SUPPLY
SHORT TERM LOANS TO CANADIAN MUNICIPALITIES
IN SUMS OF $200,000 OR MORE.
R. J. YOUNGE & COMPANY
METROPOLITAN BUILDING. - 179 ST. JAMES STREET. - MONTREAL, CANADA

ADVANCING PRICES OF SOUND BONDS
indicate the wisdom of purchasing **NOW.**
By taking advantage of existing conditions you can obtain an increased yield.
We offer a Special List of Municipal Bonds, yielding 5 per cent. to 7¼ per cent. in denominations of $500 and $1,000.
CORRESPONDENCE INVITED
Eastern Securities Co., Limited
Investment Bankers
157 St. James St. MONTREAL
92 Prince Wm. St. ST. JOHN

We offer at par and accrued interest
ST. LAWRENCE FLOUR MILLS, LIMITED
6% First Mortgage Sinking Fund Bonds
Interest 1st January and July
Denomination $500
Assets $841,006
Bond Issue 300,000
Further particulars on request.
CANADA SECURITIES CORPORATION, LIMITED
DOMINION EXPRESS BLDG. - - MONTREAL
TORONTO LONDON, Eng.

FOREIGN BANKS.

Vogtlandische Bank, Plauen, Germany

Branches at AUERBACH i. V., FALKENSTEIN i.V., KLINGENTHAL i.S., REICHENBACH i.V.

Paid-up Capital M. 5,500,000
Reserve Fund M. 4,000,000

Every description of Banking transacted

THE
UNION BANK OF AUSTRALIA, LIMITED.
ESTABLISHED 1837. INCORPORATED 1880.
AUTHORISED CAPITAL, £8,000,000.
ISSUED CAPITAL - - £4,500,000.
PAID-UP CAPITAL - - £1,500,000 } £3,000,000
RESERVE FUND - - 1,500,000 }
RESERVE LIABILITY OF PROPRIETORS 3,000,000
TOTAL ISSUED CAPITAL & RESERVES £6,000,000

Head Office: 71, CORNHILL, LONDON, E.C.

DIRECTORS.
HENRY P. STURGIS, Esq. (Chairman),
ARTHUR P. BLAKE, Esq.
CHARLES E. BRIGHT, Esq., C.M.G.,
The Rt. Hon. THE EARL OF CHICHESTER,
JOHN DENNISTOUN, Esq.
HUGH D. FLOWER, Esq.
CHARLES A. GALTON, Esq.
WILLIAM O. GILCHRIST Esq.
WILLIAM R. MEWBURN, Esq.
The Hon. C. T. MILLS, M.P.
CHARLES PARBURY, Esq.
Sir WESTBY B. PERCEVAL, K.C.M.G.
Manager—ARTHUR C. WILLIS.
Assistant Manager—WILLIAM J. ESSAME.

The Bank has 40 Branches in VICTORIA, 36 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 24 in WESTERN AUSTRALIA, 3 in TASMANIA, and 40 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA). Drafts upon these Branches are issued by the Head Office, and may also be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued—available throughout the world. Cable Transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection. 7

ESTABLISHED 1849
BRADSTREET'S
Offices Throughout the Civilized World
OFFICES in Canada:
Calgary, Alta. Vancouver, B.C.
Edmonton, Alta. Victoria, B.C.
Halifax, N.S. Hamilton, Ont.
London, Ont. Montreal, Que.
Ottawa, Ont. Quebec, Que.
St. John, N.B. Toronto, Ont.
Winnipeg, Man.
Reputation gained by long years of vigorous, conscientious and successful work.
Thomas C. Irving, General Manager Western Canada
TORONTO

TURN INTO MONEY
Your slow and doubtful book accounts—HAND them to the COLLECTION DEPT. of The Mercantile Agency.
R. G. DUN & CO., 70 BAY STREET TORONTO
The Collection Service, which has been proved most satisfactory by all users of it, is open to reference book subscribers. Subscriptions and collection rates on application.
OVER SEVENTY YEARS' RECORDER EFFICIENCY

"That's it.
Letters and copies both clear."

It's a simple matter to keep your letters and copies up to the mark. When you buy your Typewriter supplies remember the name PEERLESS. Peerless Ribbons give your letters the bright business-like appearance that men admire. Peerless Carbon Papers make copies as clear and easy to read as originals.

PEERLESS BRAND
CARBON PAPERS. TYPEWRITER RIBBONS.
A trial order will show you what life can be put into letters and carbon copies.
Phone the Peerless dealer or write to us direct for samples. 57
Peerless Carbon & Ribbon Manufacturing Company, Limited
176-178 RICHMOND ST. WEST, - TORONTO

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO
LUXFER PRISM CO.
LIMITED
TORONTO - M. 6514

The city of Fort William will hold a tax sale on November 10th. The list is a long one.

Sir Richard McBride, premier of British Columbia, sails from England on Wednesday, October 15th, in order to be present at a convention of premiers to be held at Ottawa shortly. ,

PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

CANADIAN RAILS.

CANADIAN PACIFIC.

August	11,062,000	11,886,000	824,000
Sept. 7	2,496,000	2,649,000	153,000
Sept. 14	2,462,000	2,667,000	*205,000
Sept. 21	2,769,000	2,549,000	220,000
Sept. 30	4,160,000	3,457,000	703,000
Oct. 7	3,145,000	2,765,000	380,000
Year to date	37,649,000	37,614,000	350,000

*Decrease.

July Statement.

Gross	11,993,062	11,933,726	*59,336
Net	4,116,793	4,448,177	*331,383

CANADIAN NORTHERN.

	1913.	1912.	Inc.
August	1,824,800	1,745,800	79,000
Sept. 7	382,400	376,400	6,000
Sept. 14	398,000	378,300	19,700
Sept 21	488,200	390,200	98,000
Sept. 30	726,300	526,600	199,700
Oct. 7	575,600	471,700	103,900
Year to date	6,324,100	5,718,700	605,400
August Statement.			
Gross	1,824,800	1,745,800	79,000
Expenses	1,416,200	1,375,000	41,200
Net	408,600	370,800	37,800

GRAND TRUNK.

	1913.	1912.	Inc.
July	5,042,103	4,641,868	400,240
August	5,154,213	4,966,415	187,798
Week Sept 7	1,099,259	1,082,457	16,802
Sept. 14	1,144,856	1,110,514	34,342
Sept. 21	1,134,021	1,101,588	32,433
Sept. 30	1,492,505	1,464,773	27,782
Oct. 7	1,088,759	1,058,587	30,172
Year to date	16,155,716	15,426,152	729,564

CANADIAN ELECTRICS.

B. C. ELECTRIC.

	1913.	1912.	Inc.
Gross June	543,186	498,306	44,880
Net June	172,517	167,531	4,986
Gross year to date	6,812,309	5,749,649	1,062,660
Net year to date	2,289,797	2,004,361	285,436

BRANDON STREET RAILWAY.

	Passengers	Receipts
August	71,732	$3,052

CALGARY MUNICIPAL RAILWAY.

	Gross Earnings.
Week Sept. 7	$14,796
Week Sept. 14	13,590
Week Sept. 21	14,851
Week Sept. 28	13,964
Week Oct. 5	13,662

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Aug. 16	5,272	5,016	256
Sept. 6	6,406	6,122	284

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Sept. 10	265,468	10,784
Week Sept. 17	269,393	10,939
Week Oct. 1	279,010	11,955

LETHBRIDGE STREET RAILWAY.

Week Sept. 4	1,184
Week Sept 11	1,044
Week Sept. 18	1,180
Week Sept. 25	1,049

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Sept. 6	91,028	3,848
Sept. 13	88,828	3,436
Sept. 20	83,674	3,437
Sept. 27	88,581	3,590

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week Sept 6.	64,157	2,850
Week Sept. 13	58,349	2,580
Week Sept. 20	56,176	2,487
Week Sept. 27	58,028	2,570
Week Oct. 4	56,080	2,481

WINNIPEG ELECTRIC.

May Statement.

	1913.	1912.	Inc.
Gross	$ 326,827	$ 298,743	$ 28,084
Net	146,552	136,379	10,173
From Jan. 1.			
Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
June	1,094,229	964,798	129,429
July	1,142,911	1,042,075	278,058
Aug. 14	258,536	229,928	28,608
Aug. 21	246,465	231,430	15,038
Aug. 31	355,141	341,046	14,090
Sept. 7	242,443	239,175	3,268
Sept. 14	233,400	222,384	11,016
Sept. 21	246,000	243,400	2,680
Year to date	9,394,207	8,306,852	1,087,355

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
July	121,089	106,667	14,422
August	115,520	103,978	11,542
Sept. 7	25,933	24,033	1,900
Sept. 14	25,529	10,477	15,051
Sept. 21	25,043	4,886	20,157
Sept. 30	33,788	11,910	21,878
Oct. 7	24,298	12,879	11,419
Year to date	955,497	813,085	142,411
August Statement.			
Gross	117,096	105,655	11,439
Net	56,365	52,113	4,252
Surplus	30,989	28,875	2,114

ILLINOIS TRACTION.

	1913.	1912.	Inc.
June—			
Gross	627,668	579,489	48,179
Net	250,324	211,787	38,537
July—			
Gross	626,881	584,681	42,200
Net	247,421	224,400	23,021
August—			
Gross	655,634	628,059	27,575
Net	266,369	267,804	3,065
Eight months—			
Gross	5,071,614	4,771,399	300,215
Net	2,032,899	1,845,736	187,163

NORTHERN OHIO.

July 22	262,046	243,903	19,022
	1913.	1912.	Inc.
August	278,058	252,702	25,356
Sept. 7	60,379	55,850	4,528
Sept. 14	52,447	50,096	2,315
Sept. 21	50,765	49,201	1,564
Sept. 30	70,940	69,323	1,617
Oct. 7	51,378	50,519	859
Year to date	2,068,992	1,924,978	144,014
August.			
Gross	339,306	305,221	34,085
Net	151,135	144,878	6,257
Surplus	90,823	94,353	*3,530
Eight Months.			
Gross	2,155,675	1,979,792	375,883
Net	853,860	868,623	*14,763
Surplus	390,094	504,886	*114,792

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
July	160,902	144,133	16,769
Aug. 7	36,072	33,275	2,796
Aug. 14	35,493	33,475	2,017
Aug. 21	36,112	35,609	503
Aug. 31	54,116	50,331	3,785
Sept. 14	37,888	35,603	2,284
Sept. 30	46,844	44,602	2,241

TWIN CITY.

	1913.	1912.	Inc.
July	766,255	708,073	58,180
August	769,868	689,370	80,498
Sept. 7	218,422	208,093	10,329
Sept. 14	170,362	160.558	9,803
Sept. 21	170,276	158,501	11,774
Sept. 30	222,048	196,132	25,916
Oct. 7	170,414	155,485	14,929
Year to date	6,676,530	6,170,320	506,210
August Statement.			
Gross	776,840	716,578	59,862
Net	383,731	362,593	21,138
Sudplus	233,716	219,514	14,202

WESTERN RAILWAYS & LIGHT.

August Statement.

	1913.	1912.	Inc.
Gross	223,170	198,202	24,968
Expenses	133,796	121,720	12,076
Net	89,373	76,481	12,892
—Eight Months—			
Gross	1,647,922	1,456,822	191,100
Expenses	1,049,290	928,761	120,529
Net	598,631	528,061	70,570

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Oct. 4	459,612	404,692	54,920
Sept. 27	459,939	406,075	53,864
Sept. 20	457,330	419,511	37,819
Sept. 13	492,111	420,456	62,055
Sept. 7	473,103	418,621	54,482
Aug. 30	448,020	399,339	46,681
Aug. 23	458,119	413,453	44,666
Aug. 16	458,956	423,322	35,634
Aug. 9	472,305	416,582	55,723
August Statement.			
Gross	2,038,340	1,802,691	235,649
Net	1,137,082	958,388	178,694
Seven Months.			
Gross	15,624,438	13,493,369	2,131,069
Net	8,367,429	7,228,645	1,138,784

CAMAGUAY.

	1913.	1912.	Inc.
July gross	15,614	14,874	740
July net	6,062	6,302	*240
August gross	15,949	14,760	1,189
August net	6,673	5,737	936

*Decrease.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Sept. 7	54,537	53,100	1,437
Sept. 14	56,655	51,213	5,442
Sept. 21	53,379	48,693	4,686
Sept. 28	51,519	49,054	2,465
Oct. 5	58,554	54,117	4,437
Oct. 12	56,861	51,088	5,773
Year to date	2,218,154	2,004,091	214,063

MEXICAN LIGHT AND POWER.

August.	1913.	1912,	Inc.
August—			
Gross	835,768	736,062	99,706
Net	613,768	541,111	72,332
Year to date—			
Gross	6,211,210	5,787,791	423,419
Net	4,552,115	4,143,864	408,251

MEXICAN LIGHT & POWER CO.

September.	1912.	1913.	Inc.
Gross earnings	$ 728,630	$ 833,760	$105,130
Net earnings	533,177	602,924	69,747
From Jan. 1st—			
Gross earnings	$6,516,421	$7,044,970	$528,549
Net earnings	4,677,041	5,155,039	477,998

MEXICO TRAMWAYS.

July.	1912.	1913.	Inc.
Gross	781,903	731,066	50,837
Net	564,022	514,425	49,597
August—			
Gross	635,445	578,658	56,787
Net	351,136	312,311	38,825

MEXICO TRAMWAYS CO.

September—			
Gross earnings	$ 587,734	$ 604,744	$ 17,010
Expenses	271,551	282,549	10,998
Net earnings	316,183	322,195	6,012
Year to date—			
Gross earnings	$5,008,432	$5,116,331	$107,899
Expenses	2,379,316	2,380,103	787
Net earnings	2,629,116	2,736,228	107,112

PORTO RICO RAILWAYS.

September.	1913.	1912.	Inc.
Gross	$ 66,089	$ 64,015	$ 2,073
Net	27,229	22,276	2,952
Nine months.			
Gross	$ 637,123	$ 615,545	$ 21,577
Net	277,510	216,618	60,981

PROFITS IN GREAT BRITAIN.

High Dividend Rate of Iron and Steel Companies.

The steel and iron companies of Great Britain (both those who do and those who do not own collieries), enjoyed unusual prosperity in the fiscal year ended June 30, 1913. This fact is convincingly shown in the following table of profits and dividends last year and the year before:

IRON AND STEEL COMPANIES.

	Profits.		Dividends.	
			%	%
Hy. Briggs. Son & Co.	£ 64,071	£ 109,939	15	20
Samuel Fox & Co	26,170	50,528	8	10
Normanby Ironworks	7,207	8,747	4	7
Carnforth Hematite	13,398	18,398	10	12½
Workington Co.	86,731	219,525	Nil	6
Bolckow Vaughan	209,893	525,597	5	10
Staveley	109,240	341,997	10	25
Pearson and Knowles	78,141	118,870	5	8
Coltness Co.	114,721	157,101	10	15
Tredegar Co.	68,370	127,169	6	10
Sheffield Forge	15,969	26,514	10	12½
Walter Scott.	55,553	91,393	Nil	10
Warner & Co.	20,082	20,011	*35	*37½
Insole's	19,148	51,308	10	*70
Dalmellington	41,480	52,416	7½	10
Sheepbridge	90,579	244,996	10	20
Kayser, Ellison, & Co.	27,638	31,771	15	20
Consett	427,007	581,998	45	60
Pease and Partners	142,244	384,529	8	12
	£1,617,642	£3,162,432		

The London Times reflects upon the state of mind of those who grow fat and kick: "Such a comforting state of things does not seem, at the first view, to warrant the jeremiads wherein several of the boards have given utterance to their view of the prejudicial effects of recent legislation."

In Seattle, where they have the referendum and initiative and other comforts of fully equipped democracy, only one person in five could be induced to vote on a proposition to spend $20,000,000 on harbor improvements.

INDUSTRIES ARE WANTED AT REGINA

Study These Railway Lines

Twelve railway lines radiate from the capital city of Saskatchewan. The city's bank clearings, despite the financial stringency, are above those of last year.
REGINA
however can only help you in so far as her location as a manufacturing, distributing and general commercial values are taken advantage of. In these times of money tightness, Regina has attracted considerable attention by reason of the fact that business conditions are good, as reflected by the bank clearings, which show substantial increase, week by week, over those of last year.
GOOD FACTORY SITES
and boundless opportunities are offered manufacturers by the City of Regina. An enquiry will bring further particulars.
For further information write to
L. T. McDONALD, Commissioner,
Board of Trade, - - - - - - Regina, Sask.

REGINA
Capital of Saskatchewan
We Solicit Your Business
Real Estate
Business Property Residential
Warehouse Acreage
Insurance Bonds Loans
McCallum, Hill & Co.
1770 Scarth St.
Regina, Canada
Branch offices in Winnipeg, 200 Nanton Bldg., Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. G. Dun & Co. and Imperial Bank of Canada.

REGINA THE BOND CENTRE OF WESTERN CANADA
ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
2007 South Railway Street, - - REGINA, SASK.

THE STANDARD TRUSTS COMPANY
HEAD OFFICE, 346 MAIN STREET, WINNIPEG.
J. T. Gordon, Esq., President. Sir William Whyte, Vice-President.
(President, Gordon, Ironsides & Fares Co., Ltd.)
Authorized Capital $ 1,000,000.00
Subscribed and Fully Paid 750,000.00
Reserve 325,000.00
Total Assets 10,000,000.00
All business of a trust character transacted. Administration of Estate a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.
Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?
WILLIAM HARVEY, Managing Director.

FORT FRASER
(The Hub of B. C. on the G. T. P.)
The fastest growing town in Canada to-day, and one that will be a big commercial centre very quickly, Because:—
It has unlimited water power, with a strong corporation organized to develop it. Hence will have cheap power.
It has an unlimited supply of pure fresh water.
It has over a thousand miles of navigable waters tributary to it.
It is on the main line of a transcontinental railway.
It has a plenteous supply of valuable timber.
It has immense deposits of all kinds of minerals convenient to it.
It is the best located town on over six hundred miles of railway.
It is the trade centre for the largest area of arable lands in B. C., lands that will produce great crops of cereals, vegetables or fruits.
It is 2,200 feet above sea level, and has an ideal climate.
And it has progressive men behind it to make it a great industrial centre.
An investment there now will yield very handsome returns and that quickly. For maps and all information write
WESTERN CANADA REALTY CO. London, Canada

The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
First mortgages negotiated on improved farms and city property.
Write us for particulars.

AGENCIES WANTED
For progressive loan companies to place city and farm loans in Regina and District.
Private funds invested on first mortgage to yield 7½% and upwards on Agency Plan.
Correspondence invited Reference: Union Bank of Canada.
Saskatchewan General Trusts Corporation
Head Office. REGINA.

Traders Trust Company Limited
Specially recommend investments in First Mortgages and Agreements for Sale. Security guaranteed.
A general Trust Company business transacted.
HEAD OFFICE
166 HASTINGS ST. W. VANCOUVER, B.C.

Sir Thomas Shaughnessy visited Toronto during the week in company with General Manager McLean and General Superintendent Rundel. They looked over the company's facilities in Toronto.

Mr. A. K. Blackadar, Assistant Superintendent of the Dominion Government Insurance Department, is at present in Manitoba inspecting head offices of insurance companies located there.

SOLICITORS

EDMONTON, ALBERTA.

E. S. McQUAID

Barrister, Notary, Etc.
EDMONTON, ALBERTA.

Solicitor for the Prudential Trust Company, Limited, The Standard Reliance Mortgage Corporation, The Mutual Life Assurance Company, The Mercantile Trust Company of Canada, etc. Money invested for clients on first mortgage.

FORT WILLIAM, ONT.

J. E. SWINBURNE

Barrister, Solicitor, Etc.
BANK OF COMMERCE CHAMBERS
FORT WILLIAM, ONT.

Solicitor for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

FREDERICTON, N. B.

A. R. Slipp, LL.B., K.C. R. B. Hanson, B.A., LL.B.

SLIPP & HANSON

Barristers, Solicitors, Notaries, etc.
FREDERICTON N.B., CANADA

Specialties—Commercial and Probate Law.
Practice in all the Courts.
Real Estate and Title Department.
Solicitors for Bank of Nova Scotia.
Cable Address: "Slipp, Fredericton."

KAMLOOPS, B.C.

Offices P. O. Box
Imperial Bank Building 523
Kamloops, B.C.

F. TEMPLE CORNWALL

Barrister at Law,
Solicitor, etc., etc.
Official Administrator
Solicitor for Imperial Bank of Canada.

MONTREAL.

ATWATER, DUCLOS & BOND

ADVOCATES
Guardian Building, 160 St. James St.,
MONTREAL.

A. W. Atwater, K.C. C. A. Duclos, K.C
W. L. Bond J. E. Coulin

P. O. Box 356 Cables—"Nahac, Montreal"
Tel. M. 1250, 1251. Codes—Liebers—West. Un

C. H. CAHAN, K. C.

BARRISTER AND SOLICITOR,
Transportation Building, St. James St.,
MONTREAL.

McGibbon, Casgrain, Mitchell & Casgrain
Casgrain, Mitchell, McDougall & Creelman

ADVOCATES, BARRISTERS.
Royal Trust Building, MONTREAL.
Cable Address: MONTGIBB.

General Solicitors for the Royal Trust Company. Solicitors in Montreal for National Trust Co., Limited.

OTTAWA.

JOHN DOULL

Barrister, Solicitor, etc.
Canadian Bank of Commerce
New Glasgow, Nova Scotia
OTTAWA.

Trust Building.
OTTAWA.

LEWIS & SMELLIE

BARRISTERS
Parliamentary and Department Agents
TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS.

REGINA, SASK.

REGINA, SASKATCHEWAN
Balfour, Martin, Casey & Blair

BARRISTERS, SOLICITORS, ETC.
Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G. F. Blair, Avery Casey, B.G.L., and W. G. Hoffman.

Mackenzie, Brown, Thom & McMorran
Mackenzie, Brown, MacDonald & Bastedo

REGINA, SASK.
Barristers, Solicitors, etc.

Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Co. of Canada, The Canadian Guaranty Trust Company, Guelph & Ontario Investment & Savings Society, National Trust Co., etc., etc.

ALLAN, GORDON, BRYANT & GORDON

Barristers, Solicitors, etc.

Solicitors for R. G. Dun & Co., the Imperial Bank of Canada, the Merchants Bank of Canada, Credit Foncier Franco-Canadian, Great West Life Assurance Co., the Imperial Life Assurance Co., Home Investment & Savings Association, Canadian Mortgage Association, B. C. Permanent Loan Co., Canadian Mortgage Investment Co.

SASKATOON, SASK.

ACHESON, DURIE & WAKELING

Barristers, Solicitors, etc.
Cable Address "Achart," Code, Western Union
Solicitors for the Bank of Hamilton, Northern Crown Bank, Great West Permanent Loan Co., British Columbia Loan Co.

SUSSEX.

W. D. TURNER, Bc.L.

Barrister, Etc.
Clerk King's County Court
Sussex, N. B.

VANCOUVER.

MELLISH & DAVIDSON

Arthur J. B. Mellish, B.A. James A. Davidson
BARRISTERS, SOLICITORS, NOTARIES
First Floor Dawson Building
Cor. Hastings and Main Sts. VANCOUVER

TORONTO.

BLAKE, LASH, ANGLIN, & CASSELS

Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building,
Toronto.
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

WM. M. DOUGLAS, K. C.

BARRISTER, SOLICITOR
Home Life Building
TORONTO.
Phone Main 6020. CABLE ADDRESS—Giljons

ACCOUNTANTS

ROBERT MILLER, C.A., F.C.A. (Can.) C.A. (Scot.)
C. HAROLD SKELTON, C.A.
BRUCE C. MACFARLANE, C.A.
Phone Main 2549.
Cable "Accuracy, Montreal."

ROBERT MILLER & CO.

Chartered Accountants
Commercial and Municipal Audits and Investigations.
Quebec Bank Building - Montreal.

EDMONTON, ALTA.	
Blythe & Baldwin	Jackson Block
MONTREAL	
Shannon & Bringloe	Comm. Union Bldg.
MOOSE JAW, SASK.	
Ronald, Griggs & Co.	Walter Scott Bldg.
SASKATOON, SASK.	
Ronald, Griggs & Co.	Drinkle Bldg.
Keith H. Mundell	Chubb Block.
TORONTO.	
Wilton C. Eddis & Sons	Continental Life Bldg
Edwards, Morgan & Co.	20 Victoria St.
Jenkins & Hardy	15½ Toronto St.
J. Ernest Hounsom,	631 Traders Bk. Bldg.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe	43 King St. W.
Rutherford Williamson & Co.	86 Adelaide St. E
Ralph E. Young	Canada Life Bldg.
Falls, Chambers & Co.,	507 Standard Bk Bldg.
WINNIPEG, MAN.	
Ronald, Griggs & Co.	Lindsay, Bldg.

CONSULTING ENGINEERS

MONTREAL.	
De Gaspe Beaubien	28 Royal Ins. Pl. D'Armes
W. J. Francis & Co.	232 St. James St.
J. E. Hardman	Liverpool, London, Globe Bldg.
Jas. G. Ross, B.Bc. (Mining)	171 St. James St.
(Milton, Hersey Co.)	

WE COVER CANADA

We can offer choice lots situated inside the city limits in such railroad centres as Saskatoon, Moose Jaw, Regina, Wilkie Prince Albert, etc., at prices ranging from

$150.00 per lot up

For further information communicate with

McCUTCHEON BROS., LTD.

Head Office: 107 8th Avenue West, Calgary
Branch Offices: 447 Main St., Winnipeg, Man.
98 King St. West, Toronto, Ont.
127 Spark St., Ottawa, Ont.
621 First St., Edmonton, Alta.
High St., Moose Jaw, Sask.
Black Block, Regina, Sask
Douglas St., Victoria, B. C.
Fernie, B. C.

European Offices: London, Eng., Plymouth, Glasgow, Scotland.

UNITED SHOE MACHINERY COMPANY OF CANADA.

Maisonneuve Company is to Erect a $300,000 Factory Plant.

The United Shoe Machinery Company of Canada, which has already a plant employing over 1,200 people in Maisonneuve, is asking a permit for the construction of a $300,000 building adjoining their present factory. Considerable increase in the demand for this product has been experienced.

E. H. CRANDEL BRICK WORKS.

An Edmonton Enterprise Which Produces 80,000 Bricks a Day.

The E. H. Crandell Brick and Sandstone Company, which is situated a mile to the south of the city of Edmonton, has a capacity of 80,000 pressed bricks per day. They have practically an inexhaustible supply of shale and ten kilns with a total capacity of 150,000 bricks. At present the plant is employing 60 men and it is expected that a hundred will be employed at an early date.

ALBERTA TELEPHONE.

Premier Sifton Says Year's Surplus Will be $100,000.

During the close of the week Premier Sifton delivered the annual budget speech in the Alberta Legislature. He stated that the surplus from telephone operations would be $100,000, after all maintenance and operation charges had been made. Of the finances, general, for Alberta, Premier Sifton said that the surplus would be $108,000.

KNIGHTS FINANCE BRITISH ACTORS

THEATRES IN CANADA'S LEADING CITIES WILL BE ERECTED.

Will Cost $1,500,000 Each—Necessary Funds Said to be Assured—English Actors Visiting Canada Have Made Big Profits—Are Given a Most Enthusiastic Welcome in the Dominion.

Up to quite a recent date Canada has practically depended upon America for supplies in the matter of theatrical entertainment. There is a growing feeling, however, among play-goers here that they would be better served were they to depend upon themselves in this respect. In certain isolated instances it has been abundantly proved that this feeling is not without justification. Shortly before his death the late Mr. Edward Terry made a venture on his own account, with, as he publicly declared on his return, most favorable results. In the same way Mr. Lewis Waller, shaking the dust of New York off his feet, organized a Canadian tour of his own, which although it lasted only a few weeks, yielded him a handsome surplus of well over $25,000. With a like view Mr. Martin Harvey is even now preparing to cross the Atlantic, taking with him his own company and a selection of his most popular pieces, together with all necessary scenery, costumes, and properties.

All this is the immediate outcome of the feeling referred to that Canada is now in a position to offer English actors and English dramatists conditions sufficiently favorable to induce them to treat with her direct. Nor is it merely a matter of speculation. A movement, headed by some of the richest and most important of Canada's citizens, has been set on foot for the purpose of giving concrete shape to the project. Financial support has been promised by such well-known men as Sir William Mackenzie, Sir Donald Mann, Sir William Whyte, Sir Daniel McMillan, Sir Montague Allan, and many more whose names abundantly guarantee that the requisite funds to carry the scheme to a prosperous issue will not be wanting. For the practical part of the work they have entrusted their interests to Mr. William Holles, who for some time has been carefully studying the condition of theatrical affairs in Canada, and who, after a brief stay in London, has returned in order actively to start operations.

Canada and the Mother Country.

Mr. Holles, speaking lately to a representative of the London Daily Telegraph, said:

"These operations include the immediate construction of four theatres, each about the size of His Majesty's, in, respectively, Montreal, Winnipeg, Toronto and Vancouver. The cost in each instance will be something like $1,500,000, and already the necessary funds are assured. Building, of course, is a much more expensive affair in Canada than here, both ground and labor being infinitely more costly. On the other hand, all the sites are freehold. The Imperial sentiment is very much alive just now; the bonds that link Canada to the Motherland were never stronger. English artists—I speak, obviously, of those who have made their reputations—are as well known, by name at least, in Montreal, Toronto, and Quebec as in London, and are as certain of an enthusiastic welcome. In the past English dramatists have been content to transfer the acting rights in their plays, both for the United States and Canada, to American managers, who, it is no secret, have shown very little regard for what Canadians very rightly consider to be their legitimate claims.

"After all, this, perhaps, is scarcely surprising. They have so many theatres of their own clamoring for attractions that ours take quite a subsidiary place in their calculations. Thus it happens that, with possibly the exception of Montreal and Toronto, our public is being starved so far as plays of the better class are concerned. Give them what they want, and they will pay practically any price within reason. They have shown this again and again in regard to operatic ventures, and, as you know, artists of the calibre of Lewis Waller have had every reason to be satisfied with results on the rare occasions on which they have pushed their enterprise further afield than these two fields."

EDMONTON RENTS ARE HIGH.

Mr. E. S. Clarry, of Edmonton, writes to The Post as follows:

"The real estate market in Edmonton is in a healthy condition, prices not having increased with the rapidity the growth and progress of the city would have warranted. The population is estimated at from 69,500 to 70,000. Prices of business properties are based on their earning value, placed at not less than 8 per cent. Outside properties, put on the market during the last two years, have not in all cases been valued on an earning capacity basis; the price has been arbitrary, though it is a fact that in numerous instances the value was reached a short time after being placed on the market. There has been some dealing in inside properties at satisfactory prices.

"The outlook is bright for good fall and winter business. A new townsite, on the north-western boundary of the City of Edmonton, was put on the market two weeks ago, and it is reported by the owners that the sales have been satisfactory to date. The low price of the land and close proximity to a line of transportation are the chief inducements.

High Rents.

"Building operations in Edmonton amounted to $8,261,175 during the first nine months of 1913, and the architects and contractors say that the $10,000,000 mark will be passed this year. This is a remarkable showing, in view of the fact that money has been tight during the entire period, and that permits for some of the larger buildings, for which permits were issued in 1912—$14,350,000 for the year—are being completed this season. There has been no booming of any particular district, and, as a result, the growth has been steady. There is not a vacant store in the business district, and the same is true of desirable apartment houses and dwelling houses. Rentals range from $10 to $15 a room per month for modern unfurnished houses.

Large Expenditures.

"The City of Edmonton is expending during the summer about $1,000,000 a month on improvements and betterments. The municipality owns and operates all the public utilities. Taxes are assessed on land values only, the rate for 1913 being 16 mills on the dollar. The total assessment for this year amounts to $178,000,000, as compared with $123,500,000 in 1912. The city recently negotiated a debenture issue for $11,840,000 at a satisfactory price, and is not yet within $20,000,000 of its borrowing limit.

"Prospects for the building of the Alberta and Great Waterways Railroad, between Edmonton and Fort McMurray, 230 miles, as proposed by J. D. McArthur, president and builder of the Edmonton, Dunvegan and British Columbia Railway, in a memorandum of agreement submitted to Hon. A. L. Sifton, Premier of Alberta, have had a stimulating effect, from the fact that construction operations on this line, to be started this fall, will give employment to several thousand men. In addition, the Grand Trunk Pacific, the Canadian Northern and the Canadian Pacific Railway Companies are preparing for extensive improvements.

"Wholesale and retail merchants report increases in business over 1912, and collections are better than at any time since the middle of 1912."

CASEY DEVELOPMENTS COMPANY.

The Casey Developments Company, Limited, was registered in London on September 19th, with a capital of £100,000, in £1 shares. Objects: To carry on all kinds of exploration business in Cobalt, Ontaria, Canada, and elsewhere, in particular to search for, prospect, examine and explore lands or grounds supposed to contain silver or other minerals or oil, to despatch and employ expeditions, prospectors, to act as agents between mine owners and investors, to negotiate loans and the sale of properties, etc. The signatories are:—P. E. Mann, 2a Lorn Road, Brixton, S.W.; J. Armstrong, 63 St. George Road, Leyton, N.E.; L. Wollard, 17 Paget Road, Stamford Hill, N.; A. Hatchett Jones, 256 St. Paul's Road, Highbury, N.; C. C. Harris, 2 Exeter Road, Brondesbury, N.W.; A. Woollard, 17 Paget Road, Stoke Newington, N.; Placidie Demazene, 2 Exeter Road, Brondesbury, N.W. (one share each). A. Hatchett Jones, A. Woollard and A. Harris are the directors.

A BUSY GRAIN PORT.

The Casey Developments Company, busiest weekly period in the history of Fort William. Over 1,000 cars of grain, amounting to about 11,000,000 bushels, were emptied into the bins of the different elevators. Practically that amount was shipped East by lake and rail.

There does not appear to be the slightest danger of a grain blockade at Fort William this year.

ALBERTA PACIFIC HAD GOOD YEAR

COMPANY EARNS FOUR TIMES PREFERRED DIVIDEND.

New Terminal Elevators Acquired in British Columbia—President Looks for Big Returns Next Year—Increases in Acreage in West—Board of Directors.

The net earnings of the Alberta Pacific Grain Co. for the fiscal year ending August 15th, 1913, after making allowance for depreciation and setting aside $12,500 for replacement reserve, amounted to $322,326, or practically four times the 7 per cent. dividend on the outstanding preference stock. Out of surplus profits a 2 per cent. dividend was declared on the $1,400,000 common stock. A pretty good showing for the first fiscal year of the company, which although only one year old, owns over 140 elevators.

At the annual meeting held recently at Calgary the President made the following remarks:—

"Your company was organized on the 1st day of September, 1912, and acquired by purchase as from that date a large terminal elevator with ten acres of valuable land, served by both the Canadian Pacific and Grand Trunk Pacific Railways, in the city of Calgary, and 113 country elevators in the Provinces of Alberta and Saskatchewan.

"During the year your directors sold a number of country elevators and constructed a large number of new elevators at advantageous points.

"At the close of the fiscal year your company owned and had under construction, in addition to the terminal elevator at the city of Calgary, 140 elevators located at the points in the Provinces of Alberta and Saskatchewan.

"During the year your directors sent a representative to China and Japan to investigate and report upon the possibility of extending the business of your company in those countries. As a result your directors are of opinion that the trans-Pacific business of your company may be profitably and steadily extended, and steps have been taken to accomplish this result.

"Before the close of the fiscal year your directors had under consideration the acquisition of terminal facilities in the City of Vancouver, in the Province of British Columbia. Since the close of the year they have acquired on reasonable terms an elevator and leasehold site on water front owned by the Canadian Pacific Railway Company and the warehouse and business of Messrs. Brown & Howey in that city. The investment promises a profitable return, with the assurance of a rapidly increasing trade, having regard to the early opening of the Panama Canal and the expansion of your Oriental business.

"An abundant harvest of excellent quality is now assured in the Western Canadian provinces, and your directors regard the outlook for the business of the company during the coming year as favorable. The acreage sown to wheat, oats and barley in the Provinces of Alberta and Saskatchewan during the year showed an increase over the preceding year, but the acreage sown to flax was less than in 1912.

"The financial stringency which apparently originated in consequence of European complications has been very considerably felt in Western Canada. The results in the main cannot be said to have been wholly harmful. There has been a general disposition on the part of all classes to take stock of their resources; to curtail their expenditures, and to more carefully consider the future before incurring fresh obligations. Fundamental conditions are sound. The harvest, which is now being garnered in the Prairie Provinces of Alberta, Saskatchewan and Manitoba, is being marketed with greater rapidity than in any period in recent years, and in the opinion of your directors will realize for the farmers from ten to fifteen per cent. more than the crop of last year, due principally to the excellent quality of the wheat, and, in fact, of all grain crops. The value of the cereal crops produced in the three prairie provinces during the present year is conservatively estimated at upwards of $250,000,000."

The following directors were elected for the ensuing year: N. Bawlf, president; John I. McFarland, vice-president and managing director; P. Burns, D. R. Kerr and R. B. Bennett, K.C.

Mr. J. H. Plumber, President of the Steel Corporation, is at present in London.

Bank Clearings

During the past week the bank clearings for the Dominion as a whole fell off considerably, as compared with the figures for both last week and for the corresponding week last year. Throughout the Eastern cities the decrease was general, Montreal showing the greatest falling off, as compared with both the corresponding week last year and last week. In the West also a decline is in evidence. Fort William is the only city showing a general increase, that over the corresponding week last year being over 60 per cent. of the total clearings for that period. Winnipeg has an increase of $8,000,000 above the figures for the corresponding week of last year, but a small decrease as compared with the clearings for last week.

	Oct. 9, 1913.		Changes.	%
Montreal	$ 64,002,547	+$	3,256,739	5.3
Toronto	46,324,014	+	1,388,838	3.1
Winnipeg	42,869,571	+	11,638,676	37.6
Vancouver	11,969,840	—	1,498,763	11.1
Calgary	6,119,033	+	442,386	7.7
Ottawa	4,519,472	+	90,689	2.0
Edmonton	4,034,656	—	400,302	9.0
Victoria	3,531,828	—	637,382	15.2
Hamilton	3,865,953	—	28,112	0.7
Quebec	3,412,072	—	172,504	4.7
Saskatoon	1,772,859	—	767,421	34.1
Regina	3,273,634	+	442,152	15.6
Halifax	2,440,047	—	233,242	8.7
St. John	1,696,543	—	128,916	7.0
London	1,831,665	+	23,301	1.2
Moose Jaw	1,174,667	—	150,742	11.3
F. William	1,139,722	+	316,143	38.3
Lethbridge	618,838	+	82,504	15.2
Brandon	753,004	+	96,245	14.7
Brantford	753,197	+	68,808	9.9
	$206,103,162	+$	13,829,092	7.1
N. Westminster	633,786			
Medicine Hat	571,024			

	Oct. 16, 1913.		Changes.	%
Montreal	$ 59,787,975	—$	8,404,961	12.3
Toronto	45,579,131	—	1,002,969	2.1
Winnipeg	42,700,787	+	8,082,102	23.3
Vancouver	11,868,547	—	1,622,635	12.0
Calgary	4,957,216	—	500,784	9.1
Ottawa	4,371,715	—	99,576	2.2
Edmonton	4,056,732	—	875,419	17.7
Victoria	3,142,612	—	961,996	23.4
Hamilton	3,404,931	—	230,803	6.3
Quebec	3,411,170	—	11,863	0.3
Saskatoon	1,970,384	—	457,459	18.8
Regina	3,068,060	+	435,436	16.5
Halifax	2,036,242	—	173,155	7.8
St. John	1,726,259	—	159,162	8.4
London	1,728,588	+	17,641	0.9
Moose Jaw	1,147,183	—	313,045	21.4
F. William	1,165,907	+	471,743	67.8
Lethbridge	604,851	—	190,019	23.9
Brandon	757,500	+	71,160	1.0
Brantford	706,351	+	41,274	6.1
	$198,192,141	—	$5,884,488	2.8
N. Westminster	535,083			
Medicine Hat	605,589			

CANADA IRON CORPORATION.

The liquidators of the Canada Iron Corporation finally completed arrangements for the continuing of the foundry portion of the business, which comprises plants at Fort William, St. Thomas and Hamilton, in Ontario; at Three Rivers, in Quebec Province, and at Londonderry, in Nova Scotia.

A meeting of the bondholders of the corporation is called for October 17th, at which a resolution was presented authorizing the liquidators to borrow money to carry on the business, and giving the money so borrowed priority over the bonds. The authority granted is to borrow money up to $250,000. Proxies already received ensure this resolution going through.

The completion of a rearrangement to continue the foundry portion of the business is important, as it will mean the employment of a large number of workmen, and will in this way be of direct benefit to the municipalities where the plants are situated, as well as a matter of general interest to all classes of the corporation's creditors. The foundry business of the corporation amounted to about $4,000,000 last year, and, while it has been affected by liquidation proceedings, and may not be as great this year, it is yet sufficiently large to form the basis for the reorganization of the corporation which is now being worked upon by the English bondholders, who were here recently.

The inspectors who have been appointed by the court to assist the liquidators are men of wide financial and commercial experience. These inspectors are: K. W. Blackwell and J. T. McCall, both of Montreal; F. B. Richards, of M. A. Hanna & Co., Cleveland; John A. Richardson, manager of the Imperial Bank, Montreal; E. C. Pratt, assistant general manager of Molsons Bank; Montreal; George E. Foster, K.C., Montreal, and F. Perry, representative of Messrs. Lazard Bros., London.

It is not proposed to operate the furnace and mine departments of the corporation during the period of liquidation. Some of the plants are already closed, and the others will probably be closed shortly.

Definite plans respecting a reorganization of the corporation will be announced shortly.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Oct. 17

—	Div Rate	Range, 1912		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	78¼	72¾	71⅛	72½	69¾	71⅛
Am. Beet Sugar Co.	..	77	46⅛	27½	23¼	23⅛	23⅛	21¾	21¾
Am. Car & Foundry	2	63⅝	49⅜	47⅜	42⅞	42⅛	42½	41¼	41⅛
Am. Locomotive Co.	..	47⅛	31¾	35½	30⅛	30⅛	30⅛	29¾	29¾
Am. Smelt & Ref.	4	93	66½	67⅞	64⅛	63⅛	63⅛	61⅛	61⅞
Am. Sugar Ref. Co.	7	133⅛	113¼	112	109⅛	108	108	107	107
Am. Tel. & Tel. Co.	8	149⅛	137⅝	131⅜	122⅛	122	122⅛	119⅝	121
Am. Tobacco Co., pfd	6	109	102	..	..	..	..	..	..
Am. Woolen Co.	..	31	18	22½	21	..	..	..	..
Anaconda Cop. Min.	2	48	34	38⅛	35	34⅞	35¼	33⅞	34½
At. Top. & S. F.	6	111¾	103¼	95½	94	93⅝	93⅜	90⅜	91⅞
Atlantic Coast Line		148⅛	130¾	122⅛	117⅛	116	116	113	113⅛
Baltimore & Ohio		111⅞	101¼	95⅝	93¾	93⅞	94	92¾	93
Brooklyn Rapid Transit Ex-D.	5	94⅛	76¾	89¼	87	86⅞	86⅞	85¾	85¾
Canadian Pacific	7%+	285	256½	231¾	231⅛	229	229⅜	222¾	223⅛
Chesapeake and Ohio	5	85¼	68¾	59¼	57	56⅛	57	55⅜	56¾
Chicago Great Western	..	20⅜	15⅝	14	12	12	12	11	11
Chi., Mil. & St. Paul	5	117⅝	99⅜	108	101⅝	101⅛	101⅛	98¾	99¼
Chino Copper Ex-D	..	50⅜	25	43¼	39¾	39⅜	39⅛	39¼	39¾
Ch. & Northwestern	7	145	134⅛	130⅛	128½	128⅛	128¼	126⅛	126½
Colorado and Southern	2	45	32⅛	29	27¾	28	..	..	..
Colorado Fuel & Iron	..	43¾	23⅛	33	28	28	28½	27	27⅛
Consolidated Gas	6	149½	135¾	132⅛	130⅛	130	130	128⅛	128⅛
Delaware & Hudson	9	175½	162	162	..	..	..	..	..
Den. & Rio Grande	..	24	18½	20¾	18¼	17¾	17⅞	17¾	17¾
Dul., S. S. & At.	..	11¾	8	..	..	..	..	..	..
Erie	..	39½	30	29¾	28	27⅛	27⅞	25½	26⅛
Erie, 1st pf	..	57⅞	47⅛	47¾	43¾	43¾	43¼	40¾	41
Erie, 2nd pf	..	48	38	39	35½	33	34	33	34
General Electric	8	188⅛	155	147¼	142½	140½	140⅛	139⅛	139⅜
Great Northern, pfd	7	143¾	126	128⅜	125½	125¼	125⅜	120¼	121¼
Illinois Central	7	141⅛	120⅜	110	108¼	108⅛	108¼	105	105⅞
Interb.-Metropolitan	..	22	16¼	15⅝	14⅛	14¾	14¼	12¾	13⅜
International Paper Co.	..	19¾	9⅜	9⅛	6½	..	6⅞	6⅞	6⅞
Lehigh Valley	10	185¾	155⅞	158½	153¾	153½	153⅛	148⅛	149
Louisville & Nashville	7	170	138	137¼	133	133⅛	133½	130⅛	131
Mackay Companies	5	92¼	75¼	..	81	..	..	..	..
Mackay Companies, pf.	4	70⅛	66	66⅛	..	..	..	..	..
Mex. Petroleum	4	90⅛	62¾	58⅛	66	65	65	63¾	64
Minn. & St. Louis	..	27½	18⅛	..	..	..	14⅛	14⅛	14⅛
M. St. P. & S.S.M	7	154⅛	129	141	132⅛	132½	132⅛	126	127
M. St P. & S.S.M.,pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅝	25⅛	22⅝	19¾	19⅝	20	19¾	19⅛
Missouri Pacific	..	47¾	35	29⅛	29	28⅛	28⅞	28	28⅛
New York Central	5	121½	106⅛	95¾	95	94⅞	95⅛	93⅛	94⅜
N. Y., Ont. & Western	..	41⅜	29⅞	29⅞	28	27⅝	27⅝	27	27
Norfolk & Western	6	119¼	107¾	106	103½	103	103	102	102
Northern Pacific	7	131½	115⅜	114⅛	108⅛	107⅛	107⅝	105¼	105⅝
Pennsylvania R.R	6	126¼	119⅞	112¾	111⅝	111⅜	111⅜	110	110⅛
People's Gas, Chi	7	122⅛	103	124¼	124	123½	125¼	122	123
Pullman Company	8	175	158½	153	151	..	151⅛	151¼	151½
Railway Steel Spring	..	40¾	27½	27	25⅛	24½	24⅛	23⅞	23⅞
Reading	8	179¼	148⅛	169	163⅜	162	162	158⅛	159¼
Rep. Iron & Steel	..	35⅛	15¾	23⅞	19¾	19⅛	19⅝	18⅛	18⅞
Rock Island Co	..	30⅛	22⅜	15⅜	13½	13¼	13½	12¼	12¼
Rock Island pf	..	59⅝	42¼	23	21	21	21⅜	19	19¼
St. Louis Southwestern	..	40⅜	29¾	..	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39¼	35	..	28	29	28	28
Southern Pacific	6	115½	103⅛	93½	89⅝	89	89⅛	84½	85¾
Southern Railway	..	32	26½	24⅛	21¾	21⅛	21⅝	21	21⅜
Texas & Pacific	..	26⅛	20⅛	15	13½	..	..	..	..
Union Pacific	10	176¾	150¾	159⅝	153½	152	152	147	148⅛
U. S. Rubber	4	67⅛	45¼	63⅞	62	62¼	62¼	58	58
U. S. Steel	5	80¾	54¼	64⅜	56⅜	55⅛	56⅜	53⅜	54¼
U. S. Steel, pf	7	117	107⅛	109½	105½	105⅛	105⅝	104½	105
Wabash	..	9⅛	3¾	3¾	..	3½	3½	3½	..
Western Union Tel	3	86¼	72	69¼	60	60⅛	61	59⅛	61

THE BOND MARKET

BONDS.	Rate.	1912 Range for year		Closing Oct. 17		Week ending Oct. 16		
		High	Low	Asked	Bid	High	Low	Sales $
Ames Holden, McCready Co	6							
Bell Telephone Co	5	104	99¾	99	98	98¾	98⅛	5,000
Canada Bread	6	97½	91	89½	88	89	88½	5,800
Canada Cement Co.	6	102	98⅞	98	97¾	98	97½	15,200
Canadian Car and Foundry Co	6	107⅛	105					
Can. Colored Cotton Mills Co	6	100	85					
Can. Consolidated Rubber Co	6	98½	93⅞	90	89			
Canadian Cottons	5	86	82		80			
Canadian Converters	6	88	86					
Canadian Locomotive	6	100	97	96		96	95	8,000
Canada Felt Co.	6	97¾	95¼	98				
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I					
Commercial Cable Co	4							
Dominion Canners	6	104	100½	98	96			
Dominion Coal Co	5	100	98	98½	97½			
Dominion Cotton Mills Co.	6	105	101		100	100	100	2,500
Dominion Iron and Steel Co.	5	96½	92	90	89	89¾	89	4,000
Dominion Textile Co., Series A	6	99	95½	100	98			
do do Series B	6	103½	100	100		101	100	2,000
do do Series C	6	99	94	99		99	98½	3,500
do do Series D	6	97½	94					
East Canada Power and Pulp	6	80	80					
Electrical Development Co	5	97	90	93¼		93	93	500
Halifax Electric Tramway Co	5	101	99¾					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5							
Kaministiquia Power Co.	5					99	99	1,000
Keewatin Flour Mills	6	100⅞	100	100				
Lake of the Woods Milling Co	6	112	108	105	103			
Laurentide Paper Co	6	113	110	110	105			
Mexican Electric Light Co.	5	90	82¼	87½				
Mexican Light and Power Co	5	93½	88½	90				
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101	98¾	97½	97	97½	97½	2,000
Montreal Street Railway Co	4½	100¼	99		100			
Montreal Tram. Debs.	5	86	80	79½	78½	79½	79	9,100
do do Bds	5	100¼	100	100	97¾	98	98	30,000
Ogilvie Flour Mills Co	6	113	106					
do do do Series B.	6	110¾	106					
Penmans, Limited	5	96½	89					
Porto Rico Railway Co	5	95⅞	90¼	85½	85			
Price Bros. Co.	5			82		82¼	82	£1,000
Province of Ontario, June 1st, 1939	4							
Quebec Light, Heat and Power Co	5	79	54	49	48¾	49	46¼	4,100
Rio de Janeiro Tramway, L. and P	5	105	97		98	98	97¼	7,500
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	104¼	96½					
Sherwin Williams Co.	6	101	99	97				
Spanish River P. & P	6	97¾	95	81	77	80	79	4,000
Steel Company of Canada	6	100¾	97¾			93½	89¾	1,500
West India Electric Co	4	87½	87½					
Windsor Hotel	4	99	98	98¾				
Winnipeg Elec. Railway Co., 1935	5	105½	103½	99	98			
Montreal City, Stock	7	100¼	98¾					
Montreal City, Stock	4	172	172					

BUSINESS MOVING SATISFACTORILY

(Continued from page 1.)

cannot but result in increased immigration and consequently increased general business throughout the Dominion. Any increase of business, or any easy money, even though rates remain somewhat high, will be restricted, however, until decided changes in external money conditions take place. It will be noted from our London Cable, appearing elsewhere on page 1, that London is pessimistic because of the fear of a 6 per cent. bank rate at an early date. Some indication of the condition of the London money market is given us by the reception accorded to our new loan offerings. Their experience on the London market has been anything but flattering. The loans to other parts of the Empire have been quite as unsuccessful as those emanating from the Dominion. This cannot be explained by the fact that investors merely wait until subscriptions can be made at a slight discount from the usual prices. The fact that private bankers are asking discount rates almost the same, practically, as that of the Bank of England, is an indication that an extremely cautious policy is being pursued by them.

In Canada, therefore, although crops are turning out better than anticipated, we need not look for any considerable ease in money for some months. The wheels of commerce will be lubricated to some extent by the cash proceeds of the crop, but The Post still believes that it will be necessary for manufacturers and business men generally to be extremely cautious in incurring liability.

Delieveries of grain still continue on a larger scale than last year, and the weather continues favorable. This factor is a most hopeful one in so far as the immediate outlook is concerned.

WEEKLY NEW YORK LETTER.

The financial world is still in a more or less chaotic condition, arising in the United States from ill-considered legislation and in other countries from continued money stringency.

In the former case the uncertainty of the actual effect of tariff revision is accentuated by the avowed purpose of the Government to break up the so-called trusts, a natural economic necessity of modern times, but a political football at all times.

As regards money conditions, one need only take the daily reports of underwriting failures now extending over a long period of time to realize how money centres abroad are suffering from a chronic state of indigestion, while forcible feeding is still insisted upon by the borrowing world, with no appearance as yet of any let-up and with the heaviest of all borrowing, the Balkan war debts, still unliquidated.

In view of these circumstances, it is not unnatural that the general public should hold aloof, nor it is reasonable to expect the big financial interests to step in to help a situation which is being created by attacks against them. It is quite possible that this element is willing to stand aside to let conditions take care of themselves, arguing that an object lesson is required and a return to sanity may be hastened thereby.

The stock market is steadily reflecting this uncertainty and unrest. Wall Street always anticipates, often far in advance, the culmination of final effects. Discounting is now in progress, and will probably extend farther, as the pessimism now in evidence shows no signs of being relieved until money is in larger supply, and theorists on business realize that the millennium is not yet visible to the naked eye.—Shearson, Hammill & Co.

Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

Estates Managed. Rentals Collected.

ALVO von ALVENSLEBEN LIMITED
REAL ESTATE AND FINANCIAL AGENTS
HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.
—BRANCHES—
Victoria, B.C. Nanaimo, B.C. London, England Berlin, Germany

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:
President,
Capt. Wm. Robinson.
Vice-Presidents:
D. E. Sprague, Esq.
E. F. Hutchings, Esq.
Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
Sir Gilbert Parker, Bart., M.P., London, Eng.
Managing Director,
W. T. Alexander, Esq.
Directors,
E. D. Martin, Esq.
D. R. Dingwall, Esq.
Stephen D. Lazier, Esq.
Hon. A. C. Rutherford, M.P.P., Edmonton.
R. T. Elliott, Esq., K.C., Victoria, B.C.
F. H. Alexander, Esq.
E. L. Taylor, Esq., K.C.
James Short, Esq., K.C., Calgary.
Wm. H. Duncan, Esq., Regina.
Thomas McPherson, Esq., Victoria, B.C.
Jonathan Rogers, Esq., Vancouver, B.C.

Authorized to act as
TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN AND RECEIVER
HEAD OFFICE,
Bank of British North America Bldg, 436 Main Street, *WINNIPEG*
BRANCHES:
VICTORIA, VANCOUVER, CALGARY, EDMONTON, REGINA

7% DEBENTURES 7%
3 or 5 YEAR TERMS
Interest coupons payable quarterly. For particulars apply
NATIONAL FINANCE COMPANY, Limited
Head Office: VANCOUVER, B.C.
Ottawa: 63 Sparks St. Toronto: 10 Adelaide St. E.

Phone No. 376
P.O. Box 163
SWIFT CURRENT
SASK.
Cable Address—IRVANDCO.
Code: Western Union

We are owners of 480 acres of close-in Sub-Division Acreage. Also inside Business property. Ask us about SWIFT CURRENT.

Financial Agents THE IRVINE, ANDERSON CO. Investment Brokers
124 Central Avenue

MORTON, BARTLING & CO., LTD.
BANKERS
PRINCE ALBERT, SASK.

Paid Up Capital, $150,000.00

Funds Invested for Clients in Mortgages and in City and Farm Property

Eventually You Will Visit Medicine Hat and Invest in Some

PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?

Our long experience in the Real Estate business in Medicine Hat enables us to give our customers the best purchases on the market.

We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.

Ask any "Ginther Customer" and he will tell you about our standing—we have thousands of satisfied customers—and we WANT YOU.

REFERENCES:—Any Chartered Bank in Medicine Hat, or Dun's or Bradstreet's Agencies.

F. M. GINTHER LAND CO., LTD.
HULL BLOCK (We sell the earth) MEDICINE HAT, Alta.

MEDICINE HAT
For reliable information regarding realty investments consult
LANG BROS. & SHOOK
Suite 14, Hull Block - - - - - - - - - - Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends				Last Dividend		Approximate yield ?—Oct 16	STOCK	Range 1910		Range 1911		Range 1912		Range Three Months 1913		Closing year ago Oct. 17		Friday Oct. 17		Range for week ending Oct. 16 in market of activity.				
					1909	1910	1911	1912	Date	Per cent.		BANKS	High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,920,000	288,113	13·68	"7	"7	8	8+1	4th April s.	4	5·29	British North America	151	143	155	145	160	*145	156 Jan.	155 Feb.		*		151					
50	15,000,000	12,500,000	771,578	19·29	8	9	10	"11	1st Sept. q.	2½	4·87	Commerce	215½	196	237	202	230½	214¼	224 Jan.	112¾ Mar.	221¼		204		205	205	203¾	204	352
100	5,583,442	5,583,442	833,592	18·38	12	12	12	"14	1st July q.	3	5·38	Dominion	249½	231½	212	222	237½	223	242 Jan.	119 Mar.	225		219		222¼	222¼	*218¾	*218¾	49
100	3,000,000	3,500,000	251,137	16·68	10	10	11	11	1st Sept. q.	3	6·00	Hamilton	208	196	247½	197½	208	199	212 Jan.	205 Mar.	208			200	200	*200	*200	*200	8
100	3,683,325	3,000,000	32,723	16·78	8	8	8¾	9	1st Sept. q.	2¼	5·84	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	172	169½	157	154	155	155	155	155	42
100	6,930,852	7,000,000	1,022,787		11	11	12	12	1st Aug. q.	3	5·68	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.		*217		*210½	214	214	213½	213½	48
100	6,784,700	6,419,175	148,718	20·60	8	9	9½	10	1st Aug q.	2½	8·55	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.		195	190		190	190	190	190	26
100	1,000,000	1 250 000	181,888	16·38	8	8	11	10	1st July q.	2½	5·12	Metropolitan			200	197	201½	197½	198 Feb.	197¼ Mar.	200								
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st July q.	2¾	5·64	Molsons	,15	204	211	203¾	*212½	*201½	203 Jan.	*197 Mar.	207	206	196½	195	196½	196½	*195	*195	33
100	16,000,000	16,000,000	802,815	16·90	10	10	10	"12	1st Sept. q.	2½	4·25	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.		246½	233		*232	235	*230½	235	160
100	2,000,000	1,550,000	74,396		7	7	7	8	1st Aug. q.	2	6·06	Nationale			125¼	*121¼	142	123½	*140 Mar.	*140 Mar.	144	142		133	*135	*135			7
100	5,985,810	10,870,134	54,854	22,33	12	12	13¼	14	1st July q	3½	5·49	Nova Scotia	285¾	270	281	269	278½		266 Jan.	257¼ Mar.	265	264½	256	255	*256	*256	*255	*255	26
109	3,948 620	4,446,620	269,559	17·52	10	11	11	11¾	1st Sept. q.	3	5·91	Ottawa	212½	*200	210	208	212		210¼ Jan.	207 Mar.		210		203¼					
100	2,712,150	1,250,000	24,678	11 79		7	7	7	1st Sept. q.	1¾	5·69	Quebec	135	122	145¼	128¼	140		133 Jan.	123 Mar.				123	122½	122½	122½	122½	33
100	11,560 000	12,560,000	610,219	19·19	10	12	12	12	1st Sept. q.	3	5·45	Royal	245	224½	242	224	234		228 Feb.	221 Mar.	225	224½		221	221¼	221¼	220	220	109
50	2,714,840	3,414,840	103,911	20·72	12	12	12	13	1st Aug q.	3¼	5·76	Standard	232½	219	234	217½	239		228 Jan.	323 Mar.	225	223½		214	*213½	*214	213½	214	21
100	5,000,000	6,000,000	176,578	16·96	10	10	11	"12	1s Sept. q	2¾	5·39	Toronto	220¼	209½	220	201¼	*214½		212 Jan.	*205 Mar.	210		214½		205	205	205	205	31
100	5,000,000	3,300,000	75,483	14·01	7	8	8	8	1st Sept. q.	2	5·79	Union	150	139½	*154	146	174		*154½ Jan.	149 Feb.	153		140	138	*138	139	*138	*138	77
Par Value	Out-standing Common Stock	Out-standing Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION																	
100	95,000,000							1½	20th Aug q.	1½	7 05	Brazilian Traction L. and P.					(1),	4	101 Jan.	92⅞ Mar.	93	92¾	85¼	85½	87½	89	85	85½	13860
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69½ Feb.	97 Jan.									
									5th July q.	1¾	7.44	" " " Pref							92 Mar.	77½ Jan.									
100	260,000,000	74,331,339	180,064,774	144,508,848	"7	"8	"10	"10	1st Julyq.	1¾+½	4·46	Canadian Pacific Railway	202	177	246⅜	196⅞	282⅞	226¾	266½ Jan.	219¾ Mar.	267⅞	267¼	223⅞	*233¾	231	231	224	225	3843
100	1 ,500,000		24,950,000	4,999,919			5	5	1st Sept. q.	1¼	8·33	Detroit United	70	40½	76¾	63¾	76½	55½	81 Feb.	73 Mar.	72½	72	70½	70	72	72½	71½	71½	168
100	12,000,000	10,000,000	20,679,200	Def4,687,548								Duluth, common	15	12½	15¾	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st July q.	1¼	7·93	Duluth Superior Traction Co., com	81½	64½	86	78½	80	70	74 Jan.	68¼ Mar.		70	63	62½	64½	64½	63	63	120
100	1,400,000		600,000	704,119	7	7	8	8	1st July q.	2	5·00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	165	160			*151	*151	*151	*151	2
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st July q.	1½	6·66	Illinois Traction, preferred	93½	88⅞	95¼	89	95	89	93¼ Feb.	90⅜ Jan.	93½		90	89½	90¼	91	90	90	35
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59¾	46¼	56¾	47¾													
100	16,487,400		15,083,333	3,386,566	6	6½	7	7	1st Aug q.	1¾	6·48	Mexico Tramways Co.	127	117½			126	112½	108¼ Jan.	108 Jan.		*125							
100	25,206,800	12,603,400	73,333,000	14,468,468	6	7	7	7	15th April s	3½	5·55	Minn., St. P. and S.S.M., com.	145¼	114	152	126	154½	130	142 Jan.	*132¾ Mar.	145	144½	130	127¼	132	132	129⅞	129⅞	175
100	2,000,700		30,871,863	911,044								Montreal Tramways			44½	37	150	*115	175 Feb.	139 Jan.	130	125	190	*187½	190	190	187½	187½	130
100	9,000,000	1,943,960	10,635,000	1,405 035	2	3	3¼	4¼	15th Sept. q.	1¼	7·24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.	69	65							
100	3,000,000	500 000	2,842,500	184,060		7	4	4	2nd July q.	1	6·89	Porto Rico Railways Co.	54	34½	74¼	50½	84½	70	72 Jan.	*67 Mar.	74	73¾	60	59	60	60	60	60	57
100	9 999 500		10.797 000	166 594			4		passed			Quebec Railway L. Heat & P. Co	61¾	34	66	53	60	10¼	21½ Feb.	15 Jan.	15	14	12¾	12¼	12½	12½	*12	*12	185
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Sept. q.	2	7·27	Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	109 Mar.	113½	113½	108¾	108½	110	110	109¾	109½	1777
100	860,000			158,645	8	3	5	8	1st April a.	8	6·15	St. Law. & Chi. Steam Nav. Co.	119	90	100	84½	117	90	111 Mar.	106 Feb.	111		135						
100	11,000,000		3,728,940	3,880,042	7	7	"7½	8	1st July q	2	5·71	Toronto Railway	129½	110¼	169	121⅞	151¼	131	146 Jan.	132 Mar.	142	141½	140½	140¾	141½	144	140	140	1209
100	9,000 000	2,826,200	10,999,000	796.102	6	6	6	6	1st July q.	1½		Tri-City, preferred	94	90	94¾	*90	94¼	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st July q.	1½	5·76	Twin City, common	117	103	111	103½	111	101½	108½ Jan.	102¾ Mar.	106	105¾		104	106	106	105	105	330
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st July q.	3	5·91	Winnipeg Electric	199¾	176	255	185	269	†210	218 Jan.	*197 Mar.	225	222	198	190	201	201	201	201	68
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000		6,649,000	429,189	8	8	8	8	15th July q.	2	5·63	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.	155	154	145	142	145	146	144	145	119
5	4,384,500			3,220.551	10	10	10	10	1st July q.	2½	5 55	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.	194			180	180	180	180	180	37
100	44,380,400	50,000,000		986,303	5	5	5	5	1st July q	1¼	6·41	Mackay, common	97⅞	78½	95	76	92½	75½	87½ Jan.	79¾ Mar.	85½	85½	79	75	80½	80½	79	79	253
					4	4	4	4	1st July q.	1	5·97	" preferred	78	67½	77	68	71¾	66	68⅞ Jan.	65½ Mar.		68	66½		66½	66½	66	66	95
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th July q.	1	6·55	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	73 Mar.	87		65	61					
					7	7	7	7	1st May s.	3½		" " " pref	103¾	99¼	109	103	104½	104⅞	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,131,000	4,423.161	7	7	8	8¾	15th Aug q.	2¼	4·39	Montreal Power	161½	102½	193½	141	242½	187	240 Jan.	212½ Mar.	233¾	*233½		204	212	212	205	205¼	2021
100	1,984.400			684,553	"8	"7	"8	"8	1st July q.	2	4·93	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	173 Jan.	172½	170	157¼	157	160	160	160	160	15
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	19th July q.	1½	4·68	Shawinigan Water and Power Co.	111¼	92	124¾	108½	154¾	122	149½ Jan.	129 Mar.	143¾	*143	128½	127½	135	135	130	130	116
												INDUSTRIALS AND MISCELL'OUS																	
100	3,500,000	2,500,000	980,000	273,837								Ames Holden, McCready Co., com											13	12½	14	14½	13	13	90
							7	7				" " pref												70½	71½	71½	70	70	147
100	1,511,400	635,000		668.350	7	7	7	7	20th May s.	3½	5·22	British Col. Packers, Pref.	87	*68	96	84	160½	*95	160 Jan.	151 Jan.	155	152¼	145						
							5		20th May s.	3½	5 03	" " " Com	39½	25	79¼	39	161	65	159½ Jan.	145 Mar.		152½		138	144	144	140	140	45
100	750,000	1 683,522	33,000	137,874		6	6	6	1st July q.	1½	7·50	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	*101 Jan.	110	108							
					7	7	7	7	1st July q.	1¾	7·14	" " " pref	107½	94	122¼	108	119½	*101	106 Jan.	94¼ Mar.	112			94	*94½	*94½	94½	94½	5
100	2,500,000	1,250,000	1 236,700	1,189								Canada Bread, common					38¾	29½	34¾ Jan.	27 Mar.	32	31½	19½	18½	18¾	18¾	18¾	18¾	27
100	1,177,500		595,900	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.		20	40						
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com	25	15	31¾	20	31¾	26	29 Jan.	27 Jan.	28½	28⅜	32¼	32	34	34	32¼	32¼	1299
							7	8	16th Aug q.	1¾	7·60	" " pref	90½	78	92	80	95½	87	94 Jan.	90 Feb.	93½	93	93	92½	94	94	92⅞	92⅞	429
10	6,000,000		15,421.127	4,096,027		8	8	9	1st July q.	2½	5·49	Canada Permanent	170½	158½	176¼	159¾	202½	174	199 Jan.	190 Mar.	198			181	182½	182½	182⅞	182½	431
100	3,975,000	6,100,000	4,533,306	1,700,982				4	1st June s.	2	6·55	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	86	85¾	66	61	62¼	*64	62½	*64	207
								7	25th July q.	1¾	6·73	" " " pref	104	98	109	101¾	116¾	102	118 Jan.	112 Mar.	112	*	107		106½	106½	106½	106½	10
100	1,733,500		429,000	160,150				2	15th Aug q.	1	9 74	Canadian Converters	46½	33	45¾	32¾	48	30½	50 Jan.	45 Mar.	46½	45½	42	41	42	42	41½	41½	50
100	2,715,000	3,575,000	3,800,000	620.760								Canadian Cottons, Limited, com			24½	*17	35¾	16¼	44¾ Feb.	33 Jan.	32	31½	37	33½	35	35	35	35	10
								6	4th July q.	1½	8 21	" " " pref			79	60	78½	69	79 Feb.	76½ Jan.	74½	74	73	72½	73	73	72	72	98
100	2,000,000	1,500 000	1.500,000	210.410								Canadian Locomotive Co., Com			35	30½	60½	28½	70 Feb.	56 Mar.	60	58		46					
								7	1st July q	1¾	7·60	" " " Pref			93	86	98	83	95 Jan.	91½ Mar.	94½	93½		90	91½	92	91¾	92	62
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st July q.	1	4 81	Can. Consolidated Rubber, com	102½	90	99¾	85	86¼	84				85	85	83					
					7	7	7	7	1st July q.	1¾	7·29	" " " pref	119¾	100	106	100	*100	*100	98 Feb.	*97 Mar.		100		96					
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st July q.	1¾	6 42	Canadian General Electric com	120	104	116½	99	122½	107	116¾ Jan.	109¾ Mar.	118¾	118	108		109	110	108	108½	111
					7	7	7	7	1st Apr. s.	3½		" " " pref	112	112	114	112													
100	565,000	700,000	60,027	77.838	2	2	2	2	1st July q.	1	3 92	City Dairy, common	40¾	*29¼	60	35	61½	48	55½ Mar.	49 Mar.	53	51			*100	*100	*100	*100	5
					7	7	7	7	1st July q.	1¾	7·14	" " pref	100½	96½	102¾	94¾	102½	98	100 Jan.	97¼ Mar.	100				*1 0	*100	*100	*100	9
5	4 000,000			1,361,819	9	6	36	36	1st Aug	6 + 3	22.14	Coniagas Mines, Ltd			7.00	6.00	8·25	6.70	9·50 Jan.	8.00 Mar.		7.50	7.75	*7.15	7.85	8.25	7.50	8 25	400
1	1.768 814			821,393	60	60	"60	60	15th Aug	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.65	3.64		155	155	160	155	160	1958
100	2.143,000	2,170,000	1,012,462	428,557					1st July q.	1½	8.69	Dominion Canners, com			73	60	86	60	87 Jan.	72 Feb.	71	70½	68½	63	69¾	70	68	68	388
							7	7	1st July q.	1¾	7·21	" " pref			105	*97	69¾	100	102½ Feb.	98¾ Mar.	101½	101	98½		96	96	96	96	15
100	30.656 800	7.000,000	23,595,577	784,945			4	4	1st July q.	1	9 74	Dominion Steel Corporation, com	67	50¼	63½	50¼	105	54¾	59 Jan.	49 Mar.	62½	62¼	41½	41½	44¾	45	40¾	40¾	3236
100	20,000,000	5,000,000	17,557,846	2,057,095			4	4	1st July q	1		Dominion Steel, common	72½	62¾															
					7	7	7	7	1st Apr. s	3½	8 04	" " preferred	140	100	106	100	106½	100	103 Jan.	99 Mar.	102	101¾	88	87½	95	95	85	87	682
100	15,000,000	3,000,000	10,526,887	1.338,947	4		4	4	1st July q.	1		Dominion Coal	91½	63¾	57½	57													
					7	7	7	7	1st Aug s.	3½	6·73	" " preferred	120	105	115	106	115	106½	112½ Jan.	107 Mar.	110	107½	108½		108	108	108	108	46
100	5,000,000	1,911,000	3,687,800	779 958	5	5	5	5½	1st July q.	1½	7·31	Dominion Textile, common	75	*59¾	75	61	83¾	65¾	87½ Feb.	80 Mar.	72½	77	89	79½	82	82	79½	80	524
					7	7	7	7	15th July q	1¾	6·50	" " preferred	110	97	106	96¼	105½	99	105 Jan.	101 Feb.	105	104	100		101½	102	100	100	150
100	1,750,500	12.50,000	1,435,000	231,288				2,40				Goodwins, Limited, common					48½	45	44 Jan.	38 Mar.	45	44½		33					
									1st July q.	1¾	8 43	" " preferred					37¼	83¾	84 Jan.	78½ Mar.	84¼	84		82¼					
100	745 000	745,000	569.944	889.219				6	1st July q.	1½	6·00	Goulds Manufacturing Co., common			101	98	112½	110			110	105							
								7	1st July q.	1¾	7·00	" " " preferred			102½	100	100¾	100											
001	2,247,297		569 944	600,806	9	9	9	9	1st Aug. s.	4½	6·92	Great West Per. Loan			119½	110¾	135	125	129 Mar.	128½ Mar.		135							
5				351,801				9.00	12th Aug. m.	3		Hollinger Gold Mines							18.00 Mar.	18.00 Mar.			17 50	17 10	17,50	17,50	16.75	17 10	631
100	1,000,000	1,000,000	325,000	232,660								Hillcrest Collieries, common											38	36	38	38	38	38	25
									15th July q.	1¾	8.53	Hillcrest Collieries, preferred											85	82					
100	40.000 000		8,800,000	470.496								Lake Superior Corporation	129	112	29¾	21½	34	28			31	30							
100	2,100,000	1,500,000	900,000	817.457	"16	7+5	8	8	1st Sept. q.	2	6·01	Lake of Woods Milling	153	119	152	*133¾	145	125	147¾ Jan.	129½ Jan.	135	132	131	126	130	130½	130	130½	79
					7	7	7	7	1st Sept. q.	1¾	5·83	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.			120						
5	7,493,135			1,580,764	8	8	8	"12½	20 July q	2½+2½	20·00	La Rose Cons. Mines Co	5·02	3·30	5.00	3·78	4·10	2·15	3·20 Jan.	2·60 Jan.		*235		*198	203	203	196	196	235
100	7,200.000		839,898	242,186			4	8	2nd July q.	2	4·87	Laurentide			160	136	240	155	233 Jan.	204 Mar.	228	227	164	160					
100	3,000,000								15th July q	1¼	18.50	A. Macdonald Co., common							60½ Mar.	58⅞ Mar.			17	16	18	18½	15¾	18	1170
100	2,500.000	2,500,000		111.095								Maple Leaf Milling, common	57¼	40	70	39	73	60	63¾ Jan.	57 Mar.	66	62	44		*40	*40	*40	*40	2
						3½	7	7	18th July q.	1¾	7·59	" " " preferred	99	88¼	104	89½	103	94	100 Jan.	95¾ Jan.	98	*95	92	*91	91¾	92½	*91½	91½	85
100	2.910,000	2.910,000	897,638	2,141,728				1	15th Sept. q.	1	7·69	Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	*58 Mar.	70	64¾							
							7¾	7	15th Sept. q.	1¾	7.00	" " " Pref			104	103	107	100	105½ Jan.	*102½ Mar.	105½	105	103						
100	1.275,000	750,000	24,000	91,411				p1½	1st May q.	1½	7·07	Monarch Knitting, common					93	85	85 Jan.	84 Mar.	90								
								p3½	1st May q.	1½	7·77	" " preferred					95	91	100 Jan.	93 Feb.		95		90	90	90½	90	90	42
5	6,000,000			1,205,153	30	35	30	30	20th Julyq.	5+2½	18·75	Nipissing Mines Co.	11·75	9·50	11·30	6·52	9·80	5 75	9·60 Mar.	8·75 Feb.		*8.30	8.45	*8·30	8.40	8·40	8·35	8.40	235
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th July q.	1½	7·89	Nova Scotia Steel, common	91¼	68½	102	85½	97½	81½	*86¼ Jan.	*75 Mar.	89	88	77	75	78½	79¼	78¾	79¾	41
					8	8	8	8	15th July q.	2	6·50	" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.			123		*118	*118	*118	*118	5
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st July q	2	6·72	Ogilvie Flour, Common	142¼	119	136¾	121	133	*121	129 Jan.	*118 Mar.	123½	123	120	118	120½	120½	119¾	119¾	90
					7	7	7	7	1st Sept. q.	1¾	6·25	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.	122								
100	650,000	650,000		32,405			2	2	1st July s.	1	6·65	Pacific-Burt Co., common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.		40			31	31	31	31	10
						1¾	7	7	1st July q.	1¾	8·23	" " " preferred	96¼	92¾	98	88	94	87¼	98 Jan.	87 Mar.	91½	90½		80	*84	*84	*94	*84	5
100	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Aug q.	1	7·40	Penmans Limited, common	63½	51	63½	54¾	61½	54½	58 Jan.	54½ Mar.	58	57			54	54	54	54	10
5					6	6	6	6	1st Aug q.	1½	7·40	" " preferred	90	80	90	83½	89	85	88 Jan.	83¾ Mar.	90	85	81		81	81	81	81	800
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	73 Feb.									
100	4,500,000	1,000,000	1,500,000	89,228					30th June q.	1¾		Riordon Pulp and Paper, preferred																	
100	1,500,000	900,000		451,839	"11	"30	10	12	1st July q.	3	8·27	William A. Rogers, Ltd., common	205½	146½	210	173½	207	170	174 Jan.	*159 Mar.	182	180			*146½	*146½	*146½	*146½	5
					7	7	7	7	1st July q.	1¾	6·73	" " " preferred	112	104½	115	106¾	116½	110	115 Jan.	112 Mar.	112	110							
100	800,000	1,200,000		319,209			3½	7	Passed			Russell Motor Car, com	listed		100	90	115	92	91 Feb.	89⅞ Feb.	103	*							
							3½	7	1st Aug q.	1¾	8·53	" " " pref	listed		106½	101	118	99	100 Jan.	96 Mar.		*							
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co., com			40	25	53	35½	50¾ Jan.	46½ Jan.	48	44½	35	30	*31	*31	*31	*31	2
							7	7	1st Sept. q.	1¾	7·86	" " pref			93½	85	99½	89	100 Jan.	90 Feb.	96½	94½		88					
10	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	58 Mar.	54	53½							
								7	1st July q.	1¾	7·21	" " pref			97	86¼	101¼	93	103¾ Mar.	101 Jan.	101	99							
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st July q	1+1	6·49	Shredded Wheat, common	50	*43	75¾	*48¾	86	75½	81¾ Jan.	79 Mar.	81	80¼		76¾					
					6	6	6	6	1st July q.	1½	6·52	" " preferred					94	90	92¾ Jan.	92 Feb.		90			90	90	90	90	10
100	1,500,000	1,500,000							1st July q.	1¾	7·57	Smart-Woods, Ltd. common			81	60	160	80											
									1st July q.	1¾	6·73	" " " preferred			105	100	110	100											
100	2,000,000	1,500,000	2,066,000	91,551								Spanish River Pulp, common					70	41½	72¾ Feb.	62 Mar.	65¾	65	11	10½	14	17	10	10¼	1083¾
100							7	7	15th July q.	1¾	28.00	" " " preferred					97	88	97½ Jan.	93 Mar.	94	*93	31	30	44½	45½	30	30	282
100	11,500,000	6,496,300	8.000,000	1,060,571								Steel Co. of Canada, com			36½	25	36¼	27	28 Jan.	23 Feb.	29¼	28½	19¼	18	19	19	19	19	75
							7	7	1st Aug q.	1¾	8·33	" " " pref			92	87	93	87	91¾ Jan.	85½ Feb.	92	91		*83¾	*86	*86	*86	*86	10
100	650,000	1 000,000		66,874								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	51 Jan.	49	48½	35						
100							7	7	15th Sept. q.	1¾	8·33	" " pref			90	86	92½	86	94 Jan.	89½ Jan.					*84	*84	*84	*84	7
100	750,000		500,000					1,88	15th July q.	2	11·26	Toronto Paper Co.					72	68	85 Feb.	70 Jan.	70	69¼		71	73	73¼	71	71	168
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37·02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	40	35	30	28					
100	2.500,000	2,000,000		141,942								Tuckett Tobacco, common					59½	55½	60¾ Jan.	53¾ Mar.			41		38	38	38	38	25
								3½	12th July q.	1¾	7·52	" " preferred					94	93½	97½ Jan	95 Feb.				93¼	93¼	93¼	93¼	93¼	15

annual—.i-Sems q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus c. Four months *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Out-standing	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926.155	8	2nd July q.	2¼	Canada Landed	171	151	169	154			*152
100	1,750,000	4.873,859	1,682,807	10	1st July q.	2½	Central Canada	197½	197½					*195
10	20,000	d 761,822 2,426,786	282 988	5	1st July s.	3	Col. Investment, pref	76	66	80¼	73½		81	81¼
50	934,300	d 399,280	180.330	4 + ½	2nd July s.	2	Dominion Savings	72½	72	78	*75			79
100	1,160,000	1,908,185	821,027	7	1st July s.	3½	Hamilton Provident	133	130	135	132½		134	*135
50	2,100,000	8,195,365	2.284,208	10 + 1	1st Julyq.	2¾+¼	Huron and Erie	203	200	206	204			*211
100	736,643	623.216	129.554	6	2nd Jan. s.	3	Imperial Loan	60	60					
100	700,000	1,116,284	523 057	7	2nd July s.	3½	Landed Banking	138	134	140	139		135	*133
50	1,000,000	3,301,896	501.745	7	2nd July q.	1¾	London and Can. Loan	120⅞	107½	130	*116		120	*118
50	740,865	1,049,143	232 757	6	1st July q.	1½	London Loan and Sav.							
100	600,000	60,408	651,632	9	15th July q.	2¼	Montreal Loan	157	138	167½	140			175
25	1,500,000		1,414,765	10	1st July q.	2½	National Trust	206	204	214	205¼			225
100	1,750 000	3.330.767	1,490.875	8	1st July q.	2	Ont. Loan and Deb.	165	155	*165	*164		167	167
50	500 000	624,069	163 435	6½	2nd July s.	3½	Real Estate Loan	101	97¾	105	95			103
40	1,250,000		1,186,471	10	1st July q.	2½	Toronto Gen. Trusts	180	171	203½	178			*184
100	724,550	1,804,039	461,411	7	2nd July q.	2	Toronto Mortgage Co.	140	*139¾	138¼	131½			*146
50	1.000,000	1,796,279	853.232	10	1st July q.	2½	Toronto Savings	185	185					185
100	1,000,000		888,942	10	1st July q.	2½	Union Trust	175	170	180	180			178
							OTHER COMPANIES							
100	1,000,000		4,973,696	8	1st July s.	4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Out-standing	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr. s.	6	Can. N. Prairie Lands							
100	500,000		143.027		1st July q.	2	Canadian Salt	110	100	*115	*110			*122½
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100 000		1,815,260	20	30th June q.	5	Confederation Life A.							380
100	6,212,666		419,423	6	1st July '11,	1	Crows Nest Pass Coal	*77	*70					62
50	1,000,000		292,522	6	15th July q	1½	Dominion Telegraph	111	100	107½	100			100
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	86	66			75
100	450,000		172 844	10	1st July q.	2½	Imperial Life Assur.							149
100	500,000	b 232,000			1st Mar.'12 s.	2	Intercolonial Coal	55	*45				84	[illegible]
100		219,700			1st Mar '12 s.	3½	Intercolonial Coal pfd.	80	80				7	64
1	3 000,000		792,531		1st Sept. q.	1	Intern. Coal and Coke	72	64					40
100	2,000,000	b1 968,000	271,169	4	15th Aug. q.	1¼	Kaministiquia Power	95	95	128	100			128
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + 10 cts.	15th July q.	2	Montreal Telegraph	150½	144	*150	146		138	*146
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							188
100	800,000	b1,000,000	121,983		19th Jan. q.	1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	168,548	5	10th July q.	1¼	Trinidad Electric							
100	722,800		387,375		1st July sr	3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Sept. q.	2	W. Can. Flour Mills	125	125	*125	*125			183
100	800,000	b 600,000	404,694	5	1st July q.	1¼	West India Electric	100	98			94		75

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 29th 1911 and May 1st, 1912 and Feb. 1st, 1913.

NO SPECULATION ON WALL STREET

MANY UNSETTLING FEATURES, INCLUDING RAILROAD EARNINGS.

Depression in Stock Market Leads to Downward Movement in Securities—United States View of the Tariff—No Industries Closing Down — Business Not Bad.

NEW YORK, October 17.—Another period of doleful depression is now the order of the day on the New York Stock Exchange, and recent sessions have been pronounced to be the weakest exhibitions of speculative proceedings that the Exchange has endured for many a day. So little interest has, in fact, been displayed in stock trading, and such the pressure to which market leaders have been subjected, that new low records for the current year have been established in many sterling issues. Union Pacific, which advanced 25 points in a brief season prior to the first of October, has receded in confusion, because of the decision of the Board of Directors to postpone, for the present, their melon-cutting program, and in the latter days has lost almost as much as it gained, despite the fact that there has been no variation in the intrinsic value of the Company's property. Steel common, that old standby, was an easy conquest for the bear onslaught, and suffered a decline of almost 4 points in as many days. Reading dropped 5⅜ points.

It must be said, however, that the Stock Market is not in an extended speculative position, and the losses incurred were brought about gradually, as confidence in the country's immediate business future waned with the bringing to light of additional reasons for caution. A reduced grain crop, a new tariff law to which many lines of industry must conform, uncertainty over the final form of the Currency Bill, pending and threatened prosecutions, and the inability to finance corporation requirements on the basis that allows expansion of facilities, are all factors tending to check an upward movement in security prices at this time.

Railroad Earnings Unsatisfactory.

Another influence prejudicial to the security markets especially the railroad shares, has been the unsatisfactory trend of railroad earnings. It is too early to attempt to forecast results on the carriers for the current year, but the months for which figures are at hand are among the best of the fiscal period usually, the favorable weather aiding the movement of a large volume of tonnage at minimum operating costs. Nevertheless, the outstanding feature of statements for August and the two months is the steady advance in operating expenses. Compilations made by The Financial Chronicle of reports at hand up to the end of last week show an aggregate gross increase for August for all roads of only $4,342,000 over the corresponding month of last year. At the same time there was an increase in expenses of $13,500,000, resulting in a loss in net of more than $9,000,000. This is a shrinkage of almost 10 per cent. from the net earnings in August, 1912.

Country's View of Tariff Changes.

Throughout the country, newspapers are taking great pains to obtain the current views of the new tariff law held by the leading business men and manufacturers of their respective localities. While these opinions show some divergence, they are in general more favorable than might otherwise be expected.

In New England, there is a feeling that with the Tariff bill actually on the statute books, with fairly easy money, and with a good average buying power assured from the new agricultural yield, there may be even some little spurt of business activity. Many merchants who have been holding back orders on the eve of the passage of the bill are expected to come into the market.

Chicago business men and financiers are talking about the effect, first of the new tariff, then of the loss of the corn crop west of the Missouri, and, finally of the Government's anti-trust policy that will be continued later. The tariff on manufactured goods and agricultural products is expected to bring about some readjustment in values and trade conditions; but for the actual working-out of that problem there is clearly no precedent to use as guide. There is a disposition in many quarters to regard the reduction in the tariff on manufactured goods as in large measure discounted already. Several of the largest mercantile jobbers say that it has been fully anticipated and prepared for, and that they look for no great business disturbances.

While Pittsburgh firms are less pessimistic over the new tariff than Wall Street, there is still a feeling of uneasiness over the effect of the changes in the iron and steel schedules.

The business community in Kansas City is looking ahead with great interest to the trade outlook for the next few months. While the rains of the past five weeks have given a renewed hope and have vastly assisted the farmers in getting ready for winter, the real situation is that there is a deficit in the year's income that must be taken into consideration.

Better prospects, in the matter of future crops and general business, exist throughout Texas, and no hardship will be felt as a result of the new tariff, according to a special report from our Austin correspondent. The damage to the cotton remaining in the fields, it is now believed, will not be so great as had been anticipated. The rain ceased before the damage was irretrievable, and clear weather for ten days has permitted picking operations to resume.

In Western Tennessee, according to Memphis observers, it is agreed that through that section of the cotton belt, the money market situation is altogether healthy, liberal buying of cotton by the spinners proving a great help as it has turned a large amount of foreign gold in this direction. Demands on the larger banks of the centres are heavy, and will continue to be until the turn of the year, yet there has been no note of complaint that they were not being met.

There is no feeling among large manufacturers in Baltimore that the tariff will affect future business. No plants have suspended; on the contrary the mills are running to capacity.

The New York State Labor Department has received no report of the closing down of a single industry as the result of the new tariff.

There has been no closing down of any Connecticut factory on account of the new tariff. Now that the bill is law many mills are reported to be picking up rapidly. It is announced from Columbus, Ohio, that the Manufacturers' Association has no record of plants being shut down on account of the tariff.

No Michigan industry has yet been in distress by reason of the new tariff. The furniture interests in Grand Rapids have no apprehension from the reduction in their protection, and the low rates on veneers, plate glass and lumber pleases them.

On the whole, therefore, a favorable outlook of the business situation seems to be the more popular view.

BRITISH AND CANADIAN LUMBER

Substantial Proportion of Urgently Needed Funds Subscribed.

(Special to The Post.)

LONDON, Oct. 4.—The British and Canadian Lumber Co., although floated under good auspices and possessing apparently good management while in dependent experts have reported favorably on the properties has found itself in difficulties similar to those which have overtaken all Canadian lumber companies in which British investors have been induced to take an interest. The vendors showed their faith in the enterprise by taking a large proportion of the purchase price in shares and the 6 per cent. debentures were at one time so favorably regarded that they were quoted around 90. Recently they have had a nominal market, between 30 and 60, this wide price being due to the uncertainty whether the shareholders would put up the fresh funds required to save the company from going into receivership. In a circular issued to preference shareholders on 19th Sept. it was proposed to issue $3,000,000 of 8 per cent. short-term secured notes, repayable at 107, the issue price being 95 per cent., or, say, £97 12s. 3d. They were to be secured on $3,500,000 of the company's six per cent. first mortgage debenture stock, by way of collateral. The president of the company estimates that the properties are worth $15,000,000, or five times the amount of the note issue. To avert a receivership, it is estimated that $1,000,000 is required immediately, and as applications now amount to over $600,000, it is thought that the necessary amount will be obtained.

CANADIAN WESTERN LUMBER.

First Six Months of Company's Business Satisfactory.

The Financial Times of London, in an editorial, says a communication recently cabled to this country by the Vice-President of the Canadian Western Lumber Company indicated that the timber trade of the Dominion "has taken a most unsatisfactory turn in consequence of the monetary stringency in Canada," adds another to the series of disquieting incidents affecting this industry which have occurred since the commencement of the year 1911. The paper in question then proceeds to catalogue a number of the more serious casualties in the lumber business, leaving the impression that the Canadian Western Lumber Company has been one of the weak ones.

The Post made enquiries with respect to the business of the Canadian Western Lumber Company, and has been officially informed that the first six months' business of the current year was in many respects the best in the company's history. Recently the business has fallen off somewhat, due entirely to financial conditions and the inability of prospective builders to secure money for that purpose. While this has caused the business of the Canadian Western Lumber Company to diminish somewhat in common with other lumber companies and industries in Canada generally, there is no reason to assume or fear that interest on the securities of the company will be deferred or be placed in danger. Reference is made to this company elsewhere in The Post.

HUDSON'S BAY LAND SALES.

Results of Diminished Sales in Last Quarter.

The Financier says the diminished sales of farm lands and town lots by the Hudson's Bay Company for the quarter ended September are consistent with those in the June quarter. The result is that for the completed half year the sales of farm lands represent less than half the total for the corresponding period, being £82,700 down, while the sales of town lots represent only £19,500, against £1,158,200. As regards farm lands, it is quite likely that the directors preferred to hold for rising prices, while the great disparity in sales of town lots was due to very exceptional alienation on a great scale last year. The loss of the moment may well be regarded, therefore, as a certain gain for the future. The immediate concern in view of dividend prospects is the fact that available receipts from land sales for the six months are only £214,800, against £485,000. For the year 1912-13 shareholders received a bonus of 10 per cent. from land sale receipts, making a total distribution of 50 per cent., against 40 per cent. for each of the three years preceding. That bonus of 10 per cent. required £100,000, whereas in the current year the receipts from land sales are £270,000 down. Only half the current year, however, has gone, and, apart from the possibility of recovery in the second half, the results of twelve months' trade and fur sales have to be awaited. Still more important is the fact that from the balance available at the end of last year, the directors appropriated £300,000 for sale shop extension and wrote an item of £100,000 off the balance-sheet. Against the £400,000 thus taken from last year's profit balance there is a decrease of £204,300 in amount brought forward to current account. Thus there would seem to be a possible net saving of £195,700, which would largely offset the decrease, so far, of £270,000 in the receipts from land in the first half of the current year.

TUCKETT TOBACCO CO.

Earnings of the Tucket Tobacco Company for the six months ending September 30th, are not yet available, but it is understood that the statement is likely to be as favorable as last year. The company's factories are working to capacity and have had no labor troubles. Interests close to the company state that it will probably be some months before work on the new plant in Montreal is commenced.

Mr. Huntley Drummond has returned from England and says some pretty hard things about Canada. A local paper credits him with these words: "The stupidity of municipalities and the cupidity of promoters and the fallibility of the Senate on the Navy question have knocked the gilt off the Canadian gingerbread temporarily and to cure the common Canadian complaint of swell-headedness, one has only to make a short visit to London." It is refreshing to find someone frankly acknowledging the usefulness of the Senate. It was time someone knocked the gilt off and showed London the real thing.

DIVIDENDS DECLARED

Montreal Tramways Company

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of two and one-half per cent. (2½%) for the quarter ending September 30th, 1913, has been declared upon the capital stock of the Company paid in, to shareholders of record on Wednesday the 15th October next, at 4 o'clock p.m., payable on Monday the 3rd November, 1913.

By order of the Board.

PATRICK DUBEE,
Secretary-Treasurer.

October 9th, 1913.

Mexico Tramways Company

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 22nd day of October, 1913;

That the stock transfer books of the company will be closed from the 23rd day of October to the 31st day of October, 1913, both days inclusive;

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 18 and lodging such coupon or coupons at the Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on or after the 1st day of November, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 11th October, 1913.

Canadian Converters' Co., Limited

DIVIDEND NOTICE

A dividend of 1% has been declared on the Capital Stock of the Canadian Converters' Co., Limited (being at the rate of 4% per annum), for the quarter ending October 31st, payable on November 15th, 1913, to the shareholders of record October 31st, 1913.

By order of the Board.

THOMAS M. BARRINGTON,
Secretary-Treasurer.

Montreal, October 10th, 1913.

EALED TENDERS addressed to the undersigned, and endorsed "Tender for Addition and alteration to Public Building, Lindsay, Ont.," will be received at this office until 4.00 P.M., on Wednesday, November 5, 1913, for the work mentioned.

Plans, specification and form of contract can be seen and forms of tender obtained at the office of Mr. Thos. Hastings, Clerk of Works, Postal Station F, Yonge St., Toronto, at the Post Office, Lindsay, Ont., and at this Department.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, October 15, 1913.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—47381.

DEBENTURES WANTED

CITY OF WESTMOUNT

Sinking Fund Commission

The Sinking Fund Commissioners of the City of Westmount desire to purchase approximately $30,000.00 of Municipal Debentures—those issued by the City of Westmount preferred.

Sealed offers, marked "Sinking Fund Commissioners of Westmount," will be received at the Offices of the Montreal Trust Company until noon on Monday, the 20th October, 1913.

A full description of Bonds offered for sale is essential. Delivery of the Bonds to the Commissioners must be made on 1st November, 1913.

A. F. BELL,
Secretary-Treasurer.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and One-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 26th September, 1913.

The Mexican Light and Power Company, Limited

Notice is hereby given that a dividend has been declared of three and one-half per cent. (3½%) (being at the rate of seven per cent. (7%) per annum) on the Preferred Shares of the Capital Stock of the Mexican Light and Power Company, Limited, for the six months ending October 31st, 1913, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 11th day of October, 1913.

That the transfer books of the Company for the Preference Shares will be closed from the 13th day of October to the 31st day of October, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, New York, London, England, Mexico City, Mexico, and its Branches. By order of the Board.

W. E. DAVIDSON, Secretary.

Toronto, Canada, 27th September, 1913.

CROWN-RESERVE MINING COMPANY, LIMITED

DIVIDEND NO. 45.

NOTICE is hereby given that a dividend of 2 per cent. has been declared for the month of October, payable 15th November, 1913, to shareholders of record the 31st October.

Transfer books will not be closed.

Dividend cheques will be mailed, as usual, on the 14th November.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, October 13, 1913.

ANNUAL MEETINGS.

Murray-Kay, Limited

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) has this day been declared on the preferred shares of the Company for the quarter ending October 31st, 1913, said dividend to be paid on the first day of November next to the shareholders of record at the close of business on the 20th day of October, and that the transfer books of the Company will be closed from the 21st to the 31st day of October, both days inclusive.

By order of the Board.

J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, October 16th, 1913.

The Consumers' Gas Co. of Toronto

The annual general meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Monday, the 27th of October, 1913, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

The Canadian Northern Railway Company

Notice is hereby given that the annual General Meeting of the Shareholders of the Canadian Northern Railway Company will be held at the head office of the company, 1 Toronto Street, Toronto, on Monday the 24th day of November, 1913, at 12 o'clock noon, for the election of a Board of Directors and for such other business as may be transacted at an annual meeting.

By order of the Board of Directors.

R. P. ORMSBY,
Assistant Secretary.

Toronto, October 13th, 1913.

The Canadian Northern Quebec Railway Company

Notice is hereby given that the annual general meeting of the shareholders of the Canadian Northern Quebec Railway Company will be held at the head offices of the company, 1 Toronto Street, Toronto, on the 10th day of November, 1913, at 12 o'clock noon, for the election of a board of directors and for such other business as may be transacted at an annual meeting.

By order of the Board of Directors.

R. P. ORMSBY,
Assistant Secretary.

Toronto, 7th October, 1913.

HALIFAX, CANADA

Work on the great Terminals and new Railway into Halifax is now in full swing. Upwards of $50,000,000 will be expended here during the next two years.

	Exports.	Imports.
1908	$ 9,769,143	$ 9,050,370
1912	15,467,270	11,512,546
	Custom Receipts	Bank Clearings
1908	1,587,731	90,232,216
1912	2,286,327	100,466,672
	Shipping Tonnage	
1908	1,237,949	
1912	3,111,535	

Enquiry Invited.

Proctor Bros. & Co.
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S

ALLISON AND THOMAS
ST. JOHN, N.B.

With the increasing population and the establishment of large new industries and the great Harbor and Railway development works now under construction at St. John, involving an expenditure of

$53,800,000.00

ST. JOHN property is the most attractive investment on the market.

We will be very glad to furnish particulars of any attractive ST. JOHN investments.

Reference by permission Bank of Nova Scotia.

ST. JOHN

Real Estate
ACREAGE FOR SUBDIVISION
SUBDIVISION LOTS
TRACKAGE
INSIDE PROPERTY

ARMSTRONG & BRUCE
85 Prince William St. ST. JOHN, N.B.

BUSINESS PROPERTY

We offer a 75 foot corner on
HIGH STREET WEST

$30,000

⅓ CASH, BALANCE 1 and 2 YEARS

This is a gilt-edge investment

BARRETT-MELDRUM CO.
17 River Street West, MOOSE JAW

Richard Loney & Company, Limited
FINANCIAL AGENTS
MOOSE JAW, CANADA

The city that never had a boom.

We have a large amount of choice property in the West End, surrounding the new Flax Mill and the Exhibition Grounds.
Write us for full information.

Suite 102-3 Walter Scott Block.
Reference: Union Bank of Canada.

A New Book for the Investor

The Work of the Bond House

by Lawrence Chamberlain, author of "The Principles of Bond Investment.

The first exposition ever made of the functions performed by the American bond house in turning into channels of productive industry the savings of the investing public. A detailed description, by a practical bond man, of the business of buying and selling bonds as conducted by the high-class, conservative investment banker.

Contents:
I—The Functions of the Bond Houses.
II—The Purchasing Function.
III—Buying Municipals.
IV—Buying Railroad Bonds.
V—Buying Corporation Bonds.
VI—The Advisory Function.
VII—The Protective and Banking Functions.
VIII—Selling Bonds—The Banker's Viewpoint.
IX—Selling Bonds—The Investor's Viewpoint.

Cloth, Octavo, 160 pages. $1.35 delivered

Moody's Magazine Book Dept.
35 Nassau Street - - New York City

SUPERVISION OF MUNICIPAL LOANS

SASKATCHEWAN CITIES APPROVE OF A PROVINCIAL BOARD.

Gathering of City Representatives at Regina Formulate Petition to Government— Alberta Government Will Not Act This Year—City Council of Regina Does Not Admit That Proposed Action would be of Benefit to It.

At Regina, Saskatchewan, representatives of the various cities of Saskatchewan recently met together for the purpose of discussing questions which affect city welfare. One of them under consideration was the advisability of petitioning the Provincial Government asking that a local governing board be established to supervise the finances of the various municipalities in the Province. The reason advanced for this step is that it would assist in marketing debentures and thus avert difficulties encountered in the current year. The specific reasons for such action were formulated as follows:—

1. That the difficulty encountered by Western Canadian cities in disposing of their debentures are largely due to the fact that the financiers require some assurance that the money was required for bona fide improvements.

2. That the cities of Great Britain have no difficulty in obtaining money for municipal work at a low percentage owing to the fact that the contemplated expenditures had first to be approved by a local governing board.

3. The establishment of such a board is advocated by prominent British and Canadian financiers.

These reasons appear to be excellent ones and will recommend themselves unquestionably to those agencies in London responsible to so large an extent for the supply of money for municipal purposes in Canada.

A Difference of Opinion.

A few days ago The Financial Post received from Alderman Woodward of Prince Albert, a memo, embodying his suggestions with regard to the advisability of such a body as that requested by the said representatives. Alderman Woodward no doubt speaks for Prince Albert, but in the case of other cities there is obviously another opinion. Regina, for instance, thinks that its credit is so good as not to require any bolstering up by such a commission as that proposed.

Regina no doubt enjoys the confidence of the London market, but there can be no doubt that its position would be materially strengthened if all its borrowings first passed through the fire of investigation carried on under competent auspices. There are many cities in Great Britain, and in Canada, whose credit are excellent. Those in Great Britain, however, enjoying excellent credit, have to submit to rigid enquiry in exactly the same manner as those cities which have not a good reputation. Regina, therefore, is not, in the opinion of The Post, taking a very discreet course in standing in the way of a movement which would undoubtedly render much aid to procuring funds for municipal purposes on better terms.

Alberta's Position.

It appears from the Calgary Herald that the Government of the Province of Alberta has decided not to proceed with any measure seeking to regulate municipal borrowings, at least during the present session. Discussing the question, the Calgary Herald says:

"The minister of municipalities for the province announces that the government will do nothing this year with respect to the Herald's suggestion for control of municipal borrowing. Through the medium of this paper it has been urged by prominent financiers that there should be established, either jointly by the three prairie provinces or independently by each, one or more boards that would have supervision over municipal bond issues—not guaranteeing them, but safeguarding them by examination and endorsement of their necessity and usefulness.

The minister thinks this will be a difficult thing to do. He says that the government has an open mind on the subject but does not indicate how far the government is opening its mind to investigation and inquiry, nor does he give any concrete reason why it should be so difficult to do in this country what other countries have done. The local government board in England controls machinery of the same kind, only that it is vastly more complicated, and seeing it is to England we chiefly go for money it is certainly desirable that we should comply as far as possible with England's wishes in our form and manner of issue.

The Herald hopes that the government will actively examine into this question. That the establishment of such a board would be a great saving to many municipalities cannot be doubted. The idea has been widely endorsed and the minister will be doing his duty if he gives it careful and favorable consideration.

WEST INDIA ELECTRIC COMPANY

Earnings for First Nine Months Exceed Last Year.

The earnings of the West India Electric Company for the nine months ending September 30th, are said to be in excess of those for the corresponding period of last year. The heavy drought which occurred in the Island of Jamaica in the early part of 1912, and the hurricanes occurring in the latter part of the year had a depressing effect on business in Kingston. The company also suffered from street car riots in Kingston. These were caused through the directors cancelling the concession of seven tickets for a shilling introduced some years ago.

FORT WILLIAM POPULATION.

The assessors at Fort William have just completed taking the census of that city, which shows a population of 24,071. Some citizens, says a communication from the Industrial Bureau, are disappointed. They expected a much larger increase over the figures of last year, which were 22,807. It is believed that if the enumeration had taken place later in the fall the population would have been greater. The reason for this is that many of the large industries nearing completion would have been in operation.

CANADA BREAD.

Preferred Stock Not to be Listed for Some Time.

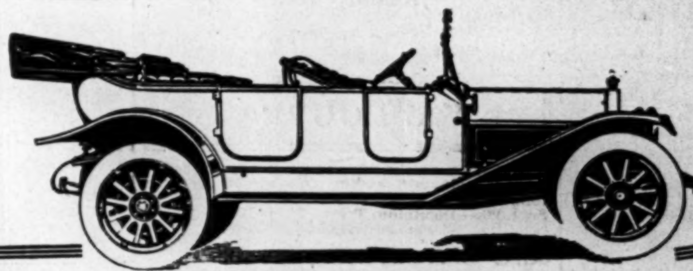
The rumor which has been current in Montreal to the effect that the preferred stock of the Canada Bread Company is to be placed on the market has been denied by Cawthra Mulock Company. The intention is of course to list the stock eventually but no action is contemplated for some time to come.

Sir Donald Mann, when at Edmonton reiterated the statement that the C.N. R. line between Sudbury and Port Arthur would be finished by December, next, and that the two ends of the steel of the main line between Edmonton and the Pacific Coast would be connected about the middle of next summer.

PORT MANN.

The terminal works at Port Mann have actually commenced, says a report in the Port Mann Chronicle. The large boarding house for the workmen has been completed and concreting of the round house foundation has been done with before the ties are all driven.

A report comes from Montreal stating that the Crown Reserve continues its present output with ease, over half the silver coming from low grade. It is not necessary to stope out ore which the draining of Kerr Lake has made available. Porcupine Crown continues to make a splendid showing, 80 tons per day now being crushed. The cyanide plant will soon be in operation. The output planned is 100 tons per day. ..



Russell-Knight

"The Car of Certainty"

To buy a Russell-Knight is to secure certain satisfaction—to possess a car that has successfully stood the test of time.

In advanced features, the Russell is a new car. In proven reliability, it is old.

Every feature of its luxury and convenience that commands admiration has proven itself right in twelve months of rigorous tests.

One year ago, the Russell led with those identical features that are now being heralded abroad as new—and with some advancements that won't be found elsewhere for several years to come.

Electric starting with a motor built into the engine—electric lighting with each lamp independent of the other five—tire inflation by means of an engine-driven pump—extra long wheel base—extra wide springs—extra big non-skid tires—low-swung, flush-sided bodies—were all standard features of the Russell-Knight **a year ago.**

To-day in the Russell, they are perfected by reason of 12 months' use.

There isn't a single experiment—a single unproven feature—in any part of the Russell-Knight. New in advancements—proven in point of time—the Russell affords a wealth of dependable service that makes it unquestionably the safest investment in the motor-car field. This you'll freely admit, once you've seen it—tried it—experienced the pleasure of riding in a proven car.

A Russell representative is near you.

Russell-Knight 1914 Chassis and Standard Bodies are as follows:

ussell-Knight, 4-cylinder "28" Roadster Model	$3,200	Russell-Knight 6-Cylinder "42" 7-Passenger Touring Car	$5,000
-Passenger Touring Car	$3,250	5-Passenger Phaeton	$5,000

oth chassis are built with Landaulet and Limousine bodies at proportionate prices. Catalogue on request. All quotations F.O.B. West Toronto.

RUSSELL MOTOR CAR CO., LIMITED
100 Richmond St. W., Toronto

HEAD OFFICE AND FACTORY
WEST TORONTO.

Branches at Montreal, Hamilton, Winnipeg, Calgary, Vancouver, Melbourne, Australia.

"MADE UP TO A STANDARD, NOT DOWN TO A PRICE"

Stanfield's 6 P.C. Bonds

are secured by assets valued at five times the amount of the bonds outstanding.

The net earnings of the Company for the past five years averaged four times the amount required to pay the interest on the bonds.

We offer a block in lots of $100 and upwards at a price to yield nearly 6 p. c. on the money invested.

F. B. McCurdy & Co.
Members Montreal Stock Exchange

Halifax, Ottawa, Montreal, St. John,
Sherbrooke, Kingston, Sydney,
Charlottetown St. John's, Nfld.

Orchard and Farm Lands in New Brunswick

I have orchard and farm properties for sale in New Brunswick equal to any land in Canada and at half the price charged in other Provinces. Take advantage of the low price and buy now.

For particulars apply,

S. L. T. HARRISON
794 Main Street
Moncton, N.B.

The Saskatoon Commission Co.

The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

Cable Code, "Western Union'
Cable Address, "Sasko"
Phone 509. P.O. Box 484

THE SASKATOON COMMISSION CO.
SASKATOON
Real Estate Brokers.

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital $50,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

Incorporations

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Oct. 9th, 1913.)

FERNIE.

"Roarin" Game, Ltd. ....$	10,000

NELSON.

Independent Printing and Publishing Co., Ltd. ....$	30,000

VANCOUVER.

James Munro, Limited ....$	100,000
Number Three Oil Well Development Co., Limited	20,000
B. C. Hardwood Floor Co., Limited..	10,000
Gold Standard Cigar Stores, Limited	20,000
Baynes Sound Collieries, Limited..	100,000
Newson, Keen & Townley, Limited..	35,000
Paris Hotel Co., Limited	50,000
Peace River Grocery Stores, Limited	10,000

VICTORIA.

Sturgess & Co., Limited ....$	100,000

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Oct. 9, 1913.)

REGISTRATIONS.

VANCOUVER.

Northwestern Novelty Co., Limited.$	20,000
West Disinfecting Co., Limited....	250,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, Oct. 4, 1913.)

WINNIPEG.

Dominion Investment and Securities Co., Ltd ....$	1,000,000
Manitoba Contractors, Ltd.	250,000
The First Canadian Estates, Ltd...	1,000,000
Burnbrae, Ltd.	100,000
Sidney Greenwood Co., Ltd.	100,000
The Canadian Key Registry, Ltd. ..	5,000

PROVINCE OF ONTARIO.

(Ontario Gapette, Oct. 11, 1913.)

ALMONTE.

Kir-Benn, Ltd. ....$	200,000

HAMILTON.

Pythian Hall of Hamilton, Ltd. ..$	40,000
Wheldan Park, Ltd.	40,000
Hamilton Taxicabs and Garage, Ltd.	40,000
Jefferson Club, Ltd.	10,000
Hamilton By-Product Coke Ovens, Ltd.	1,000,000
The Berkel-Freeman Slicing Machine Co., Ltd.	40,000

OWEN SOUND.

The News Printing Co. of Owen Sound Ltd. ....$	10,000

PEMBROKE.

The O'Gorman Co., Ltd. ....$	50,000

STONEY CREEK.

Parry Sound Basket and Veneer Co., Ltd. ....$	60,000

TORONTO.

Toronto English Investors, Ltd. ..$	130,000
The High Park Dairy, Ltd.	40,000
The Canadian Automatic Parcel Checking Co., Ltd.	200,000
Patent Twines, Ltd.	40,000
House and Apartment Co., Ltd.	40,000

WALKERVILLE.

C. A. Chilver Co., Ltd. ....$	40,000

WALLACEBURG.

The Wallaceburg Oil Refining Co., Ltd. ....$	200,000

WINDSOR.

White Star Refining Co., Ltd. ....$	10,000
Windsor Sand and Gravel Co., Ltd.	40,000

Province of Ontario—

(Ontario Gazette, Oct. 11, 1913.)

REGISTRATIONS.

Thompson Shoe Co., Ltd. ....$	40,000
The Prest-O-Lite Co., Ltd.	24,000
Chappell & Co., Ltd.	40,000
Perfect Stove Co., Ltd.	600,000

DOMINION OF CANADA.

(Canada Gazette, Oct. 11, 1913.)

MONTREAL, QUE.

Gordon Willcocks & Co., Ltd. ......$	75,000
Electric Manufacturing Co. of Canada, Ltd.	2,000,000
P. & L. Liquor Co., Ltd.	50,000
British Canadian Film Co., Ltd. ..	200,000
Model Dairies, Ltd.	1,000,000
John Findlay, Ltd.	50,000

ST.JOHNS, QUE.

The Canadian Clarendon Marble Co., Ltd. ....$	100,000

TORONTO, ONT.

Merchants Mutual Lake Line, Ltd. .$	1,500,000

VICTORIAVILLE, QUE.

Victoria Hide and Skin Co., Ltd. ..$	99,900

VANCOUVER

The sales on the Vancouver Stock Exchange for the fortnight ending October 10 were as follows:—
Sept. 26.—Dominion Trust, 5 at 108.
Seut. 29.—Dominino Trust, 5 at 108.
Oct. 6.—Dominion Trust, 5 at 103½.
Oct. 8.—Great West Perm., 5 at 126.

VANCOUVER STOCK EXCHANGE.

Listed Stocks.	Bid.	Asked.
Dominion Trust Co.	102.50	103.50
Gt. West Permanent (A)...	126.00	130.00
International Coal & C......	.30	.35
Vancouver Development	11.00	....
Unlisted Stocks.		
B. C. Copper	2.40	2.90
B. C. Perm. Loan A	....	130.00
B. C. Trust Co.	102.00	....
Granby	70.00	76.00
Northern Crown Bank	....	96.00
National Finance	....	100.00
Pacific Coast Fire	....	120.00
Pacific Investment	45.00	90.00
Pacific Loan Co.	22.00	....
Prudential Invest. Co.	....	100 00
Canada Cons'd, M. & S.......	79.00	....
Miscellaneous Listed Stocks.		
Alberta Canadian Oil	....	.02
Alberta Coal & Coke	....	.02
Nugget Gold Mines	....	.26
Portland Canal	.02⅝	.03¼
Stewart Mining & Dev. Co...	....	.50
Miscellaneous Unlisted Stocks.		
Amalgamated Dev.	7-16	⅝
B. C. Refining Co.	.47	.56
Can. Call Switch	....	.30
Can. Pacific Oil of B.C.....	....	.05¼
Coronation Gold	.45	.60
Glacier Creek	....	.05¼
Grand Trunk Lands	..	.06
Lucky Jim Zinc	.03	.05
McGillivray Coal	.13½	....
Nicola Valley C. & C.	....	15.00
Rambler Cariboo	.25	.31
Royal Collieries	....	.02
Snowstorm	.21	.26
Standard Lead	....	1.20
Stewart Land	....	1.00
Red Cliff Min. Co.	....	.08
White Island Sulphur	1.10	1.60

FOREIGN EXCHANGE.

Toronto.

STERLING.

	60 DAYS.		DEMAND.	
Oct.	Buy.	Sell.	Buy.	Sell.
1	8 7-16	8 15-32	9 5-16	9 11-32
2	8 7-16	8 15-32	9 ⅜	9 13-32
3	8 13-32	8 7-16	9 11-32	9 13-32
4	8 11-32	8⅜	9¼	9 9-32
6	8⅜	8 13-32	9 5-16	9 11-32
7	8 11-32	8⅜	9¼	9 9-32
8	8 11-32	8⅜	9¼	9 9-32
9	8 11-32	8⅜	9¼	9 9-32
10	8⅜	8 13-32	9 5-16	9 11-32
11	8⅜	8 13-32	9 5-16	9 11-32
13	8 11-32	8⅜	9 9-32	9 5-16
14	8 5-16	8 11-32	9 9-32	9 5-16
15	8 5-16	8 11-32	9 9-32	9 5-16

CABLES.

Oct.	Buy.	Sell.	Oct.	Buy.	Sell.
1	9 13-32	9 7-16	9	9⅜	9 13-32
2	9 7-16	9 15-32	10	9 13-32	9 7-16
3	9 15-32	9½	11	9 13-32	9 7-16
4	9 11-32	9⅜	13	9 13-32	9 7-16
6	9 13-32	9 7-10	14	9⅜	9 13-32
7	9 11-32	9⅜	15	9⅜	9 13-32
8	9 11-32	9⅜			

	NEW YORK.		MONTREAL.	
Oct.	Buy.	Sell.	Buy.	Sell.
1	par	1-32 pre.	10c dis.	5c dis.
2	1-64 pre.	1-32 pre.	10c dis.	5c dis.
3	1-64 pre.	1-32 pre.	10c dis.	par
4	1-64 dis.	1-32 pre.	10c dis.	par
6	par	1-64 pre.	5c dis.	par
7	1-64 dis.	1-32 pre.	10c dis.	par
8	1-64 pre.	1-32 pre.	10c dis.	par
9	1-64 pre.	1-32 pre.	5c dis.	par
10	1-32 pre.	3-64 pre.	10c dis.	5c dis.
11	1-32 pre.	3-64 pre.	10c dis.	5c dis.
13	1-64 pre.	3-64 pre.	10c dis.	5c dis.
14	1-64 pre.	3-64 pre.	10c dis.	par
15	1-64 pre.	3-64 pre.	10c dis.	par

Brazilian in London.

	Bid.		Ask.	
October.	Open.	Close.	Open.	Close.
1	95½	95¾	95¾	96¼
2	96	95½	95½	94¾
3	94⅞	95	94⅝	94½
6	94½	94	95	94½
7	92½	91½	93	92
8	92⅛	90¼	92⅝	90¾
9	90	89½	90½	90½
10	88¼	89½	89½	90½
11	89	89	89½	89½
13	90¾	90⅛	91¼	90⅝
14	90¼	88¾	90¾	89¼
15	89	90	88½	89½
16	90	88¾	89½	88¼

Consols in London.

October	Money.	Account.
1	73 5-16	73 9-16
2	73 1-16	73¼
3	73 3-16	73 7-16
4	73⅛	73⅜
6	73 1-16	73 5-16
7	72 15-16	73 3-16
8	72⅞	73⅛
9	72½	72¾
10	72 7-16	72 11-16
11	72½	72¾
13	72½	72¾
14	72 9-16	72 13-16
15	72⅝	72⅞

BAR SILVER.

October.	London.	New York.
1	28 5-16	61⅜
2	28⅜	61⅜
3	28 7-16	61⅝
4	28⅜	61⅝
6	28¼	61
7	28¼	61¼
8	28⅛	61
9	28⅛	60⅞
10	28⅛	60⅞
11	28¼	61⅛
13	28¼	61⅛
14	28 5-16	..
15	28 5-16	61⅜

	Sept.	London.	New York.
High	22	28 11-16	62¼
Low	13	27¼	59⅛

BURNETT'S SECURITIES AUCTION.

The result of auction on Tuesday, 14th October, 1913, was as follows:

	Asked.	Bid.
Scarboro Golf Club	180	...
Can. Cereal & Flour Mills, pr.	9¾	...
Carter-Crume, pref.	79	...
Alberta Financial Brokers.....	75	...
Equity Fire, $50 paid	5	...
Grand Valley Ry. Bonds	15	...
Maritime Coal & Ry. Bonds..	70	...
Dunlop Tire pref.	100	95
Sun & Hastings	80	76
Home Bank	101	98

Sale:—20 Murray-Kay pref. at 65.

WINNIPEG

SALES.

The sales reported on the Winnipeg Stock Exchange up to October 16 were as follows:
Oct. 2—Northern Crown, 5 at 92.
Western Trust, 30 at 112.
Oct. 3—Northern Crown, 2 at 92.
Western Trust, 30 at 112.
Oct. 6—Northern Crown, 5 at 91½.
Northern Mortgage, 10 at 103½.
Northern Trust, 20 at 125.
Great West Permanent, 11 at 127.
Oct. 7—Northern Crown, 5 at 91½.
Northern Mortgage, 10 at 103½.
Northern Trust, 20 at 125.
Great West Permanent, 7 at 127, 7 at 127½.
Oct. 8—Great West Permanent, 2 at 127.
Oct. 13—Commercial Loan & Savings, 2 at 108.
Northern Crown, 9 at 92.
Union Bank, 6 at 140.
Oct. 14—Great West Permanent, 15 at 126.
Lucky Jim, 500 at 4½, 100 at 5.
Northern Crown, 10 at 92.
Occidental Fire, 10 at 107.
Oct. 16—Commercial Loan, 2 at 108.
Great West Permanent, 5 at 126.
Home Investment, 4 at 35.
Occidental Fire, 20 at 106.

WINNIPEG STOCK EXCHANGE

Par Value.	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range Since Jan. 1, 1913.		Sept. 12. Ask.	Sept. 12. Bid.	Week ending Friday, Oct. 10, 1913. Last Sale at	Week's Sales
50 00	$ 500,000	6	Can. Fire Ins.	150	150	...	155	150	...
100 00	1,004,000	8	Can. L. N. Nav..................	155	140	155	...	155	...
100 00	158,311	10	City & Pr. Loan Co..........	140	140	...	...	140	...
50 00	183,000	8	Com. Loan & Trust...........	107	100	110	...	105	...
100 00	262,500	8	Empire Loan	113	110	116	112½	113	...
100 00	625,000	15	G. West Life 62½% pd.........	300	300	270	...	265	10
100 00	1,823,784	9	Gt. West. Perm.	133	123	126¾	126	127	16
100 00	849,373.00	9	Home Inv. & S................	138	135	137	133	136½	...
100 00	1,800,000	5	Nor. Mort. 30% pd............	115	102	105	103	103½	10
100 00	1,452,980	7	Northern Trust	133	121	130	124	125	20
100 00	2,786,284	6	Nor. Crown Bank	98½	86	94	90	91½	5
100 00	311,426.16	8	Nor. Can. Mtge 25% pd........	140	120	130	...	120	4
100 00	500,000	10	Occidental Fire	110	105	110	106	105	...
50 00	750,000	8	Standard Trusts	190	160	170	...	175	...
			S. African Scrip	1300	740	1300	...	1250	...
100 00	500,000	6	Traders Building	112	100	103	99	100	...
100 00	5,000,000	8	Union Bank	152	136	141	...	138	...
100 00	1,295,000	8	West. Can. Flour	123	110	...	105	120	...
100 00	944,120	8	Wpg. Paint & Glass............	...	...	...	...	106	...

THE
DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG

CITY DEBENTURES
TO YIELD 4¾% TO 6%

Toronto, Ont.
Victoria, B.C .
St. Catharines, Ont.
Fort William, Ont.
Brandon, Man.
St. Boniface, Man.
Lethbridge, Alta.
Kamloops, B.C.
Vernon, B.C.

These are straight term investments with half-yearly interest coupons attached. Complete particulars may be had upon request.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Neelys Limited
Real Estate of Merit
104 Temple Bldg. Toronto
Phone Adelaide 2900
Private branch exchange connecting all departments

Officials and Directors:
Dr. D. B. Neely, M.P., Pres. D. M. Martin, Director.
Hon. Sen. Ratz, Vice-Pres. M. B. Tudhope, Director.
T. A. Neely, Managing Director.
A. J. Bailey, Sec.-Treas.

Our organization is one of the most efficient in Canada for handling first-class real estate investments.
Write for particulars of
LEASIDE The famous C.N.R. Model City
One of the very best investments ever offered to the public.
Phone Adelaide 2900.

MUNICIPAL SECURITIES
FOR
OCTOBER INVESTMENT
at exceptionally attractive yields
ONTARIO GOVERNMENT, CITY of ST. CATHARINES,
CITY of WINDSOR, TOWN of SARNIA, CITY of PRINCE ALBERT
Prices and full Particulars on application.

We also purchase all classes of Municipal Securities.
W. A. MACKENZIE & CO., Canada Life Bldg., Toronto

FOR SALE OR RENT
Beaver Hall or Ansley Castle

In North Toronto, on the North side of Glengrove Avenue, the celebrated Ansley homestead, splendidly constructed of Roman stone. One of the most artistic and high-class residences in Toronto. About twenty rooms, five bathrooms, tiled; large old-fashioned fire places; spacious halls and billiard rooms; hardwood finish throughout. Situated in the centre of a natural park. Large cement stables, coachman's living rooms in connection. Will sell on very easy terms, or lease at a low rental to responsible tenant for the winter.

J. H. HAMMILL & CO.
129 VICTORIA ST. MAIN 2340

THE SUTTON CO.
TORONTO BUSINESS REAL ESTATE
LONDON, ENG., 6 Lloyds Ave., E. C. TORONTO, 37 Yonge St.

Toronto Business Property

We offer 158 feet of the most important Vacant Corner on Yonge Street. Car Service on two sides.

PRICE $130,000. Cash $40,000—Balance 5 Years.

This is a gilt edge investment, and the best proposition in Toronto at the price.

PARSONS REALTY COMPANY
18 KING ST. WEST, TORONTO.

Mr. W. W. Butler has returned to Montreal from a visit to New York.

Mr. John Y. Payzany, president, and Mr. H. H. Richardson, general manager of the Bank of Nova Scotia, were in Montreal this week.

SECOND SECTION
Pages 17 to 24

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS PUBLICATION OFFICE, TORONTO, OCTOBER 18, 1913 ANNUAL SUBSCRIPTION, $3.00 No. 42

SHOULD TORONTO RAILWAY SHAREHOLDERS SELL OUT FOR $30,000,000?

SOME CONSIDERATIONS OVERLOOKED THAT MAKE PROPERTY WORTH MORE THAN THE SUM OFFERED.

Resume of the Lash Agreement—The Experts' Report—Depreciation $3,407,204—136 Cars of no Value—In spite of Depreciation These Represent Earning Power—Depreciation Allowed for at 60 Per Cent.—Appears too Great an Allowance—Not Sufficient Allowed for Appreciation in Real Estate—Value of Stock Now Expressed in Terms of 4½ Per Cent. Debentures is $19,500,000—On 12 Per Cent. Basis Would be Worth $29,000,000 of Toronto Bonds.

Although the sale of the assets of the Toronto Railway and Light Co. to the City of Toronto is as yet a very considerable distance from satisfactory culmination, the report of the valuators employed by the City Council was tabled on Monday last and brings the matter one step closer to a conclusion. As the situation now stands, Mayor Hocken's offer to buy, subject to the approval of the ratepayers, the Toronto Street Railway and the Electric Light Company and the stub ends of the suburban lines which project within the city limits, is being considered by the City Council in the light of the valuators' report, and at a special meeting of the City Council called for October 23rd, it is altogether likely that that body will empower the city's legal department to draw up an agreement to be submitted, first to Sir William Mackenzie and later to the people of Toronto. From the point of view of the reader of The Financial Post the question is not one of politics nor one of municipal ownership, but is rather a question as to whether the shareholders of the Toronto Railway Company are being fairly treated under the proposed agreement.

The Agreement.

Briefly it sets forth the willingness of the city to purchase for $30,000,000 the assets and franchises of these various companies. Of the $30,000,000, $8,000,000 is for the Electric Light Company's property and franchise, which latter expires in 1919; and $22,000,000 for the property and franchise of the Toronto Railway Co. The terms as set forth are to the effect that $8,090,000 of the purchase price is to be paid in cash and the vendors are to take the balance, $21,910,000, debentures maturing in thirty years and bearing interest at the rate of 4½ per cent. per annum. A portion of the bonds in question is to be deposited with trustees for the redemption of various bond issues of the vendor companies, totalling $6,300,000.

Experts have been employed to report on the proposed sale from various points of view. Messrs. Bion J. Arnold and J. W. Moyes have valued the assets of the Toronto Railway Co., and Mr. R. A. Ross, the assets of the Toronto Electric Light plant. Reports are still at the time of writing, awaited from Mr. John MacKay on the financial outlook in public operations under civic management, and Mr. Couzens on the value of the Electric Light Company's plant when amalgamated with the Hydro-Electric system. Reports already tabled show that the Toronto Railway has physical assets worth $9,894,482 and potential or intangible assets worth $10,713,553. The assets of the Electric Light Co. are reported to be worth $6,132,754, and those of the stub lines of the radials are placed at $411,447. In all, the report shows the properties and franchises to be worth $27,152,236, and the engineers state that in paying $30,000,000 for the properties "the city is not paying an excessive amount over and above the real value of the property in order to secure a clear right of way both legal and physical."

Considering first of all the report on the assets of the Street Railway Company, it appears that the net cost of the system plus engineering organization was, in the opinion of the experts, $13,532,992, but the depreciation has amounted to $3,407,204, leaving a net present value of $9,984,968. The accompanying table shows the report in detail.

Depreciation allowances.

It is seen that the most expensive item is rolling stock and it has suffered according to the experts, the most considerable depreciation. In fact, 136 cars which are at the present time in use, are reported as having no value whatsoever. It would doubtless be the intention of the city to replace the more old-fashioned cars immediately with up-to-date equipment such as is employed on the recently opened civic car lines. However, it must be said from the shareholders point of view that these older cars can only be replaced gradually, if at all, and that they represent a very considerable earning power to the shareholders.

In addition, depreciation is said to have run as high as 60 per cent. on some portions of the plant and again experts have declined to allow cost value of some new cars on the ground that they lack some of the appliances of the best and most modern cars.

Real estate and buildings are valued at cost when new at $2,408,974, depreciation in buildings allowed for to the amount of $262,215, making a net present value of $2,146,759. It is well known that much of this property, which consists of car barns, is located at strategic points throughout the city, generally suitable for factory sites and business purposes, and therefore, certain to appreciate very rapidly if Mr. Hoek conception of a city of "a million souls" is to be realized in fifteen years. Mr. Forman, Assessment Commissioner, estimates that this increment would only amount to $627,035 by the time of the expiration of the franchise. This seems to be an absurdly conservative estimate, and ridiculously short of the anticipations of such journals as the Telegram.

Toronto Electric Light.

As regards the Toronto Electric Light Co., the valuation of the assets and the physical property is placed at $6,132,754. Sir William's valuation of $8,000,000 includes, of course, the franchise which expires in 1919. For some reason the valuators made no estimate of the value of the intangible assets of this company and this accounts for $2,000,000 of the $3,000,000 difference between the total valuation of $27,500,000 and the offered price of $30,000,000, for the whole properties.

Finally the franchise rights and physical assets of suburban lines projecting within the city limits are valued at $411,447. It is a fact that the franchises of two of these stubs have expired, viz., the Kingston Road and the Mimico division from Sunnyside to Mimico. However, the franchise on Yonge Street should, in itself, be worth considerably more than $193,000, at which it is valued. The control of these entrances to the city from the direction in which the city is growing most rapidly must be regarded by the shareholders as of enormous value.

Present Value of Stock.

At the present price, approximately 140, the stock of the Toronto Railway Co. yields its holders 5.7 per cent., and the total stock outstanding is worth $15,400,000. Expressed in 4½ per cent. city debentures to yield 5.7 per cent., the stock is worth about 19½ millions. Allowing about 6½ millions to cover the bond issues outstanding, the present value of the company's assets to the shareholders and bondholders is about 26 millions, leaving out of consideration entirely the possibility of increased dividends which is extremely good. It is some time now since the market first talked of 10 per cent. on this security and it is certainly well within the mark to look for 12 per cent. before the franchise expires. Less attention will be paid to depreciation and to maintenance and less invested in extensions. At the present time the company is paying to the city at the maximum rate and any further increase in earnings will not be subject to an increasing taxation as was the case before the gross earnings exceeded $3,000,000. On a twelve per cent. basis the stock should be worth 200 even allowing for the shortness of the franchise, which would make the stock worth $22,000,000 in the market, and equal to something like $29,000,000 of 4½ per cent. debentures as regards yield. There would still be the bonds of the companies to be attended to.

No Fabulous Price.

These figures indicate that the stockholders are not to receive a fabulous price for their interest in the Toronto Railway Company. It is a fact that the expiry of the franchise will somewhat reduce the value of the properties. However it is not to be supposed that the investors are to be turned out without a fair price being paid in 1921. The trend of judicial decisions has been generally to protect the position of the shareholder under such circumstances. On the whole, it is doubtful whether the directors of the company are willing to accept $30,000,000 because it fully reimburses them for the loss they will suffer. Constant quarrelling with city officials is an unsatisfactory business and it is likely that these directors believe that they can invest their share of the $30,000,000 more profitably elsewhere. It may be otherwise with the small shareholder.

SUMMARY OF EXHIBITS TORONTO RAILWAY COMPANY REPORT.

Item.	Net cost, new.	Eng. p.c. added.	Total.	Net pre. value.	Eng. p.c. add.	Total.	Net cost new.	Depreciation.	Net pre. value.
Track	$ 1,668,021.14	$250,221.94	$ 1,918,243.08	$1,038,700.44	$155,805.07	$1,194,505.51	$ 1,668,021.14	$ 629,320.70	$1,038,700.44
Electrical dis'n system	940,692.46	141,103.54	1,081,796.00	790,991.95	118,650.05	909,642.00	940,692.46	149,700.51	790,991.95
Rolling stock	4,529,911.00	226,445.50	4,756,356.50	3,075,644.10	153,782.71	3,229,426.81	4,529,911.00	1,454,266.90	3,075,644.10
Power plant equipment	1,478,685.00	147,867.00	1,626,552.00	1,090,609.00	109,060.00	1,199,669.00	1,478,685.00	388,076.00	1,090,609.00
Shop equipment and tools	163,648.16	8,182.41	171,830.57	104,324.82	5,216.24	109,541.06	163,648.18	59,323.34	104,324.82
Furniture and fixtures	16,049.20	....	16,049.20	12,969.99	....	12,969.99	16,049.20	3,079.21	12,969.99
Realty and buildings	2,408,974.00	....	2,408,974.00	2,146,759.00	....	2,146,759.00	2,408,974.00	262,215.00	2,146,759.00
			11,979,801.35			8,802,513.37			
Legal expenses carrying charges.									
Indd's on total 5 per cent.	598,990.07	....	598,990.07	598,990.07	....	598,990.07	598,990.07	....	598,990.07
Bond discount 5 per cent.	628,939.57	....	628,939.57	167,717.22	....	167,717.22	628,939.57	461,222.35	167,717.22
Stores	309,773.00	15,489.00	325,262.00	309,773.00	15,489.00	325,262.00	325,262.00	....	325,262.00
	$12,743,683.60	$789,309.39	$13,532,992.99	$9,336,479.59	$558,003.07	$9,894,482.66	$12,759,172.60	$3,407,204.01	$9,351,968.59

RECAPITULATION.

Net cost new and eng. org., etc., added $13,532,992.99

Net present value and eng. org., etc., added 9,894,482.66

Net depreciation 3,407,204.01

CHICOUTIMI PULP CO.

Bondholders Called to Meet on November 3.

A meeting of the bondholders of the Chicoutimi Pulp Co. has been called for November 3, by the Royal Trust Co. to consider a proposal to exchange the company's 5 per cent 30-year bonds for 6 per cent bonds for 30 years. Five per cent. industrial bonds are unusual at this time, and the presumption is that the conversion is made with the view to securing additional funds on the security of the property now mortgaged by the 5 per cent. issue.

MONTREAL WATER AND POWER.

To Make Application to Have Deeds Confirmed.

The Montreal Water & Power Company will make application at the next session of the Quebec Legislature to have confirmed deeds entered into by the company with various corporations, especially those with the city of Westmount, Maisonneuve and Outremont; to rectify the reduction in par value of its capital; and to grant additional borrowing powers.

SOME TRENCHANT CRITICISMS OF CANADIAN MUNICIPAL FINANCING

CHARGE MADE THAT TOO LITTLE AUTHENTIC INFORMATION IS GIVEN OF CITIES BY PROVINCIAL GOVERNMENTS.

For the First Nine Months of Present Year Borrowings of Canadian Municipalities in London Have Been More Than Double That of 1912 and Three Times That of 1911—Suggestions as to What the Provincial Governments Should do Towards Supervising the Financing by Local Authorities.

We publish below an article which appears in an issue of the London Economist, under date of September 27th.

The Post does not agree altogether with the opinions expressed, nor are the facts in the article entirely accurate. It is as well for officers of Canadian municipalities interested in the selling of municipal securities to understand just how so large a volume as that during the current year on the London market is regarded. For some time past opinions expressed by the Economist in regard to Canada's finances have leaned somewhat towards pessimism. Undue emphasis has been placed, in the opinion of The Post, on some of the failures in Canada and also as to the extent of borrowing by Canadian municipalities. The demands of the latter have certainly been very heavy but on close scrutiny it will be found that they have been occasioned by actual necessities and cannot be wholly attributed to youthful cities with no regard for economy and a tendency to be "pushful."

The article in question is as follows:

The anxiety which has been felt about the possibility of a serious setback in Canada will be largely dispelled by the satisfactory news that a really good harvest is now assured. But plentiful crops will only emphasize the dearth of money, and enhance the importance to Canada of the London market. In the last few days the Canadian Government and the Canadian capital have both been borrowing over here, and we think that it may be useful to discuss at some length the municipal loans which have grown so rapidly in recent years. The comparative table accompanying this article has been compiled from our statistical records of capital issues, and throws some light upon the change that has taken place in Canadian municipal credit during the past three years:

CANADIAN MUNICIPAL BORROWINGS.

Description and Issue Price.	First 9 Months 1911. Amount at issue price. £	Yield at issue price. £ s d	First 9 months 1912. Amount at issue price. £	Yield at issue price. £ s d	First 9 months 1913. Amount at issue price. £	Yield at issue price. £ s d
City of Westmount (Montreal) 4% Debs., £102 14s 10d, offered at £104 0s 6d	104,025	3 19 3	......	......	......	......
City Port Arthur (Ontario) 4½% Debs. (101½)	112,360	4 8 9	......	......	......	......
Do. 5% Debs. (99)	......	......	......	......	411,543	5 1 0
City of Victoria (B.C.) 4% Debs. (98½)	115,737	4 1 3	......	......	......	......
Do. 4% Debs. Stk. (98)	......	......	302,428	4 1 9	......	......
Do. 4½% Red. Stk. (95)	......	......	......	......	458,755	4 14 9
City of Maisonneuve (Montreal) 4½% Debs. (102½)	90,097	4 7 9	......	......	......	......
Do. 5% Debs. (par)	......	......	......	......	187,600	5 0 0
City of Hamilton 4% Ster. Debs. (100½)	205,100	3 19 6	......	......	......	......
City of Vancouver 4% Cons. Stk. (100½)	581,895	3 19 6	......	......	......	......
Do. 4% Cons. Stk. (98)	......	......	972,062	4 1 9	......	......
Do. 4½% Cons. Stk. (95)	......	......	......	......	484,500	4 14 9
City of Quebec 4% Debs. (100½)	216,778	3 19 6	......	......	......	......
Do. 4% Ster. Red. Debs. (par)	......	......	......	......	400,600	4 0 0
City of Winnipeg 4% Cons. Reg. Stk. (par)	900,000	4 0 0	......	......	......	......
Do. 4% Cons. Reg. Stk. (98)	......	......	940,800	4 1 9	......	......
Do. 4½% Cons. Reg. Stk. (par)	......	......	......	......	750,000	4 10 0
Do. 4½% Cons. Reg. Stk. (97)	......	......	......	......	669,300	4 12 9
City of Calgary 4½% Red. Debs. (103)	427,141	4 7 6	......	......	......	......
Do. 4½% Debs. (101½)	......	......	399,402	4 8 9	......	......
Do. 4½% Debs. (99)	......	......	495,000	4 11 0	......	......
Municipality of South Vancouver 4% Cons. Stk. (97½)	299,343	4 2 0	......	......	......	......
City of Edmonton 4½% Ds. (103)	311,060	4 7 6	......	......	......	......
Do. 4½% Ster. Debs. (99½)	......	......	592,124	4 10 6	......	......
Do. 5% Ster. Bds. (100½)	......	......	......	......	1,073,740	4 19 3
Municipality of Burnaby 4½% Debs. (par)	118,300	4 10 0	......	......	......	......
City of New Westminster 4½% Ster. Debs. (101½)	122,409	4 8 9	......	......	......	......
Do. 4½% Debs. (98¾)	......	......	100,033	4 11 3	......	......
City of Regina 4½% Ster. Debs. (101½)	......	......	119,161	4 8 9	......	......
Do. 5% Debs. (101)	......	......	......	......	559,439	4 19 0
City of Saskatoon 4½% Cons. Red. Stk. (99)	......	......	227,403	4 11 0	......	......
City of North Vancouver 4½% Debs. (97½)	......	......	122,947	4 12 3	......	......
Do. 5% Bearer Bds. (95)	......	......	......	......	92,055	5 5 3
City of Toronto 4% Gen. Cons. Loan (92½)	......	......	......	......	994,375	4 8 6
City of Montreal 4½% Stk. (par)	......	......	......	......	1,438,300	4 10 0
Ds. 4½% Reg. Stk. (par)	......	......	......	......	1,430,600	4 10 0
City of Prince Albert (Sask.) 4½% Debs. (86)	......	......	......	......	88,322	5 8 0
City of Ottawa 4½% Ster. Debs. (98½)	......	......	......	......	186,576	4 11 3
Totals	3,604,245	......	4,301,360	......	9,225,706	......

Already, as reference to the table will show, the home investor has contributed in the nine months of 1913 more than double as much to municipal improvements in Canada as he contributed in the same period of 1911 and 1912, though it has been necessary to tempt him with considerably higher yields.

Lack of Information.

But while enormous sums have been lent to the municipalities of Canada—which range in size from large cities like Montreal and Toronto to large villages like Moose Jaw—there is far too little known about this department of Canadian finance. Though some statistics have been published for Manitoba showing that quite a number of municipalities in Manitoba have no debts at all, we are not aware that any compilation is in existence exhibiting in detail the whole indebtedness of each Canadian municipality with the population and rateable value. As a matter of fact, in a good many cases municipalities have other debts of a private or local character, some of which are first mortgages on their assets. But want of information begets suspicion, and the fact that there is no sort of supervision certainly goes against the municipal borrowers of Canada, and tends to raise the rate at which they are able to contract loans in London. The remarks we propose to make on this subject are dictated quite as much by a desire to help Canadian ratepayers as by a desire to safeguard the interests of the British investors, and the same, we are sure, is true of the suggestions lately put forward by that veteran financier, Mr. John Coles, during his recent visit to Canada as a director of the Hudson's Bay Company. Mr. Coles pointed out that Canada has nothing which fulfills the purpose of our own Local Government Board. In a statement made to a Canadian newspaper at Calgary he said that a central authority which would "control municipal borrow-

(Continued on page 18.)

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, · WINNIPEG

Paid-up Capital ....$ 5,000,000
Reserve Fund 3,300,000
Total Assets ....over 70,000,000

John Galt - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

OVER-SUBSCRIBED

¶ The MONEY STRINGENCY did not prevent the Immediate Over-subscription, at 99½, of the recent $2,000,000 issue of

SASKATOON
5% BONDS

¶ Financial Houses in London—that great money market—never over-subscribe any bond issue that is not especially solid and attractive — and this, more especially, during a period of tight money.

¶ The significance of the foregoing is obvious to those who are now seeking a safe and profitable field of enterprise in Commerce, Industry, Finance or INVESTMENT.
May we send you our literature?

The Commissioner,
Saskatoon Board of Trade
Saskatoon, Sask.

The JOHN A. McRAE COMPANY
GENERAL INSURANCE, FINANCIAL
and REAL ESTATE AGENTS - -
SASKATOON - - CANADA

The Alliance Investment Company,
(CANADA) LIMITED
CAPITAL - - $1,000,000
Head Office CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.
Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

8% Mortgage
BATTLEFORD
Agreements of Sale
Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

EDMONTON, ALBERTA
We can place a limited amount of money in good, safe first mortgages, to yield our clients 9%.
We shall be pleased to answer any letters of inquiry regarding Edmonton investments.
HENDERSON & CLARRY,
ROOM 603, TEGLER BUILDING P.O. BOX 1732
References, The Quebec Bank, Edmonton

CANADIAN SURETY COMPANY.

Toronto Company Reinsures Policies of the American Surety.

Notice has been given by the American Surety Company of New York that that company has withdrawn from Canada, and that its policies in this country have been re-insured by the Canadian Surety Company.

Writing from Saskatoon, a Post correspondent says, "I think on the whole that the crop will be the most economically harvested we have ever had, and probably one of the most profitable. In passing through the country and observing miles and miles of stooks on every hand, — for in certain localities only about 20 per cent. of the threshing is done in spite of newspaper reports to the contrary—one can but feel that this crop has far more than paid the debts of these prairies.

Saskatoon business men visit Outlook and Conquest. As a result there was a very considerable addition to our already ardent, but logical optimism.

HUGE PROFITS TO PROMOTERS ONLY

HISTORY OF THE BRITISH COLUMBIA FISHERIES, LTD.

A London Journal Gives More Particulars Respecting the British Columbia Enterprise Which Came to an Unsatisfactory End—Claims That Huge Profits Were Made by the Promoters, But No D'vidends Were Paid.

Some time ago The Post drew attention to the end of the British Columbia Fisheries, Ltd., an enterprize located at the Pacific Coast. It is just as well to point out that the idea of establishing fisheries at the coast along the lines laid down by the directors of the British Columbia Fisheries, Ltd., was not encouraged or fostered, or promoted or handled by Canadians. It is a purely English enterprise.

The British Columbia Fisheries project belongs entirely to a group who have successfully operated in the North Sea. Attention is drawn to this fact because at the present time much criticism is being directed at Canadian industrials generally. We are not finding fault with reasonable criticism, but we feel disposed to remind our London critics that there are many substantial industries in Canada. Possibly the death roll or the casualty list in the building of industries in Canada is no greater than that of any other country. Our few "lame, halt and blind" have been very much in the limelight recently. Possibly the publicity they have received will be useful in causing the British investor to exercise more discrimination in selecting his Canadian investments.

In the case of the British Columbia Fisheries it was a purely commercial enterprise, the failure of which is very much regretted by The Post. Its history is given in detail by "Canada," from which the following particulars are taken:

Formed less than two years ago, the British Columbia Fisheries, Ltd., has not yet justified the high hopes held out in the prospectus, and unless a considerable change takes place in the methods of the management the money invested by the shareholders is likely to lie fallow for a long time to come. Some account of the inception of this concern, which started under seemingly favorable circumstances, should be placed on record at this time when investors in Canadian companies are questioning much that they at one time accepted without demur The test of merit, as evidenced in the payment of dividends or even in the building up of a prosperous going concern which will eventually be a source of profit, is applied in all directions, and the result is by no means satisfactory in the case of the British Columbia Fisheries, Ltd.

In December, 1911, the prospectus was issued in Great Britain of the British Columbia Fisheries, Ltd., the capital being £250,000, in 7 per cent. cumulative participating preference shares of £1 each, and half in deferred shares of the same value. The directors were Sir George Doughty, M.P. (Chairman North Eastern Steam Fishing Co.), chairman; J. Stark Browne (director John Brinsmead & Sons); A. St. George Hamersley, M.P. (director Canadian Wheat Lands, Ltd.); James William Hornsby, J.P. (deputy-chairman Richd. Hornsby & Sons, Ltd.); R. Tweedy Smith (director Milestone & Staniforth, Ltd.), and Wilfred Vere Doughty, J.P., managing director. Sir George Doughty's success in the fishing industry is well known, and the fact that he was chairman and his son managing director of the newly-formed company did much to secure public confidence in its future.

A "Conservative" Estimate.

The properties purchased by the company, and paid for by £25,000 in cash and £90,000 in fully paid-up deferred shares, were taken over from the Queen Charlotte Island General Development Co., Ltd., and are now stated to have been bought for $5,000 by a firm in Victoria, Messrs. Simon Leiser & Co., whose estimate of profits appears in the prospectus as $321,250 yearly, "a most conservative estimate." Not a few British shareholders will regret that Messrs. Leiser & Co. did not keep this exceedingly profitable property which they had acquired so cheaply. With such a "conservative" estimate of profits, dividends of 17 per cent. on the preferred shares and of 10 per cent. on the deferred were suggested as probable, after making provision for a sinking fund. In addition to the purchase price, £35,000 in deferred shares were handed over to Sir George Doughty and his son for services rendered in the formation of the company; and the contract further provided that these two directors, the chairman and the managing director, were to receive 5 per cent. on the company's net sales, as well as travelling expenses (which from Lincolnshire to the Pacific would be considerable), and a further sum of £3,000 for special services rendered during the first year of the company's existence. As chairman of the board Sir George (who has paid several visits to the Pacific coast) receives £500 a year, and the services of the managing director are not ungenerously rewarded with a salary of £3,000 a year and travelling expenses in addition.

Had the company been able to justify, even in part, the promises held out in the prospectus, it might have been able to bear these charges, but the price paid by Messrs. Leiser for the company's property seems to have been a very accurate estimate of its worth. For it now appears that, according to Canadian regulations, the use of food fish, except dogfish, for fertiliser, is prohibited, and this was to be one of the chief sources of the company's revenue. The estimate of profit from salmon canning was based on the best quality of salmon being caught, whereas only an inferior grade is found in the waters over which it has fishing licenses. In fact, in every item of the estimate of profit the promoters have shown themselves optimistic beyond words.

Of the £125,000 subscribed by the public £25,000 went to the promoters, and the balance of £100,000 has been expended on the purchase of machinery, steam trawlers, etc., and on the working of the fisheries since the company was started. The managing director with his £3,000 a year and travelling expenses has not succeeded in making the business profitable, and the company's funds are now practically exhausted, the 1913 fishing season not having been any more favorable than was 1912. No blame can be laid to the door of Canadians in this matter, for the management was in the hands of British directors, whose expert knowledge should have brought about a better result, especially as their services were liberally remunerated. The enormous sums made by the vendors on the sale of a few fishing licenses and an unprofitable cannery and oil works were doubtless all to be ascertained by a careful study of the prospectus, but the shareholders had a right to expect ordinary care on their behalf in the expenditure of the capital and the management of the business. The result so far seems to indicate that such care has been lacking.

EDMONTON CEMENT.

Stock Largely Held by Citizens of Alberta.

The recent commencement of operations by the Edmonton Portland Cement Company is worthy of note. Very few people realize the difficulty of getting capital to operate industries in the Canadian West. At the time the Edmonton proposition was put on the market it met with certain opposition because of the publicity methods which were pursued. The Financial Post sees no harm in full publicity so long as the hooks held out to investors are not too rosy or are not fully justified by technical reports which well approved experts furnish.

It is, therefore, with some satisfaction that The Post can note the commencement of operations of an industry, the capital for which was provided almost wholly by Western people. It is understood that the capital subscribed, amounted to $1,500,000, and of this amount no less than $1,376,200 is held in Edmonton; $42,800 in Eastern Canada; and no more than $10,000 outside of Canada.

Against the property, which is said to have cost $800,000, there is a mortgage incumbrance of $315,000. It is understood also that the cost of organization and of disposing of the stock was somewhat high. Those who have had experience in raising capital in the West for any industry will fully appreciate the fact that it is a very difficult task and a very expensive one. To be super-critical, therefore, in this respect may be unreasonable. It is difficult to get money in the West to pursue such a staple industry as agriculture let alone the launching of a cement plant with a capacity as large as that of the Edmonton Portland Cement Company.

It is to be hoped that this industry, which as already indicated, is one owned to so large an extent by the Edmonton public, will be a success. If it is it will have a very salutary effect in clearing the way for further capital that is needed in the West for industrial development.

PORT ARTHUR.

A recent census of Port Arthur, Ont., taken by the civic authorities, shows the population at the present time to be 18,025 as compared with 15,651 in September, 1912, and the gain, therefore, is 2,374.

So great is the demand for school accommodation that the Board of Education has decided to enlarge two schools although two new schools have recently been opened.

Building permits at Port Arthur were 100 per cent. greater than during September, 1912. The Customs receipts are $19,000 more than in September of 1912. The assessment of the city is increased from $26,286,062 to $33,572,965.

NEW SHERBROOKE SUBDIVISION.

(Special to The Post.)

SHERBROOKE, Que.—The Armitage farm, East Sherbrooke, has been purchased by the J. B. Bell Realty Co. The property consists of 120 acres, 80 of which are within the city limits.

It is understood that the price paid for the property was $25,000.

Mr. Bell will syndicate the property. He already has one or two English investors interested. He left for England recently for the purpose of concluding arrangements.

SOME TRENCHANT CRITICISMS OF CANADIAN MUNICIPAL FINANCING

(Continued from page 17.)

ings and supply information concerning securities" offered is very much needed. Nay, "the existence of some such organization is essential to the maintenance of high municipal credit." Seeing, he added, that "we are the lenders and you the borrowers, it is reasonable that we should have some say as to the basis upon which we lend money, and it would be good business on the part of borrowers to meet these conditions as far as they can."

Inflation of Assessment.

Unfortunately the Federal Government of Canada exercises no general control over municipal finance. In the case of Montreal and Winnipeg, it is true, provincial legislation dealing with municipal finance has been over-ridden by special Acts conferred by the Dominion Government. But apart from special cases, a Canadian municipality is under the jurisdiction of its provincial legislature, and the conditions vary from province to province. Generally speaking, Canadian municipalities may borrow either under a special or private Act or under a general Act. They are usually restricted to something like 20 per cent. of the assessment value. There is, however, no restriction or control over assessments, and when a town wants to borrow the temptation to inflate the assessment value must sometimes be irresistible. Another objection to the present system is that the provincial authorities in Canada do not command much better credit or more respect than better class municipalities. The fact, for example, that the finance of Toronto was controlled by the Ontario Government, or that the finance of Winnipeg was controlled by Manitoba, or that of Vancouver by British Columbia, would not necessarily add very much to the security of these municipal loans in the eyes of a judicious investor. Some of the Western provinces, such as Alberta, are not on a much better financial footing than the growing towns of the West. Thus, while Mr. Borden's Solicitor-General, Mr. Arthur Meighen, holds that a closer inspection of municipality issues will soon become a necessity, and thinks that the provinces ought to have the aid of a competent financial board, he admits, nevertheless, that this reform would not work equally well everywhere. It was pointed out to Mr. Meighen that this year the Province of Alberta was unable to raise five million dollars for its own public works, and that in the face of such a showing the outlook for individual municipalities would not be bright if they had to depend upon the provincial Government to provide the funds for development. Mr. Meighen's reply to the interviewer from the Calgary Herald, who raised the objection, was: "the conditions in Alberta are not favorable to the plan, but that is a local affair."

How it is Done in England.

But the problem of Canadian municipal finance is, with all respect to Mr. Meighen, much more than a local affair, and we should like to see the matter taken up at Ottawa. If the Central Government would begin by tabulating and publishing the exact financial position of all Canadian municipalities, that alone would act as a very valuable check, though it would by no means put the Canadian municipality under the safeguards which apply to our own towns in the United Kingdom. In England, for instance, loans can be obtained [illegible] authorities by a provisional order of the Local Government Board without the costly formality of a private Act. But the financial position must be made perfectly clear; so must the purposes on which the money borrowed will be spent; the terms of repayment must be in accordance with the law, and when it comes to an issue of stock the minimum price is fixed by the Local Government Board. In short, the borrowings of local authorities in England are not only circumscribed by law, but are watched and controlled by a central body, whose honesty is above suspicion, and whose competence will not be seriously questioned. All local loans in England have to be obtained either by Act of Parliament, or by a provisional order of the Local Government Board. In both cases there is close supervision by the Board. If these safeguards are necessary in an old and settled country where ratepayers are strongly opposed to extravagance, they are doubly desirable in a new country full of pushful communities which are eager to develop as quickly as possible without much regard to the expense so long as the money is not raised by taxation.

Dominion Trust Co.

Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., Charlottetown, Prince Edward Island, London, England, Antwerp, Belgium.

Subscribed Capital	$2,500,000
Paid-Up Capital	2,000,000
Reserve Account	800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

Thanksgiving Day 1913

In this year of abundant harvest—and all its abundance means—do not overlook Life Insurance—the surest promise that future years will be abundant, too.

The pleasant home reunion will be none the less enjoyable if savored by the thought that loved ones are protected.

And the public have shown—by the token of a record Business—that they find no Policies so acceptable as those of

The Great-West Life Assurance Company

Head Office - Winnipeg

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT, MANAGER.

HOUSE INVESTMENTS

We have a choice selection of centrally located, well rented houses for sale.

See us for particulars,

MILLIGAN & RUSSELL
Limited
347 Broadview Ave. Toronto
Phones Gerrard 1660-1661

MONCTON, N.B.

Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to

W. G. JONES, Moncton, Canada

THE ABERDEEN FREE PRESS

The morning newspaper for Aberdeen and Northern Scotland, devotes much attention to Canadian affairs.

A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.

Being one of the leading Scotch dailies the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.

Head Office: Aberdeen
London Office: 149 Fleet St. E

Facts and Opinions Respecting Securities

Brazilian Traction.—The stock of the Brazilian Traction Light and Power Co. is to be listed on the Paris Exchange on October 18.

Southern Alberta Land Company. — Under date of October 3, the secretary of the Southern Alberta Land Company has issued a circular to the shareholders of the company advising them that the directors intend to issue a full report showing progress made to date as early as possible.

Canada Western Natural Gas.— For August earnings were $39,345 being at the rate of $472,140 per annum. The company's available supply of gas at the present time is 174,800,000 cubic feet per day.

Canadian North Pacific Fisheries. — The British Empire Trust Company have received advice that continuous unfavorable weather has been experienced at the northern stations, and that one of these is consequently to be closed down now for the season. But that southern stations did better in August. The total catch up to date is, however, considerably below last year.

The oil market, however, is good, and prices, 25 per cent. better than last year. Expense running to about 66 per cent. of last year.

Winnipeg Electric Railway.—Winnipeg Electric Railway Company in August had a gross increase of $36,743, and a net increase of $14,839. This brings the aggregate gross increase up to the end of August to $221,872 and the aggregate net increase to $52,399.

The British Columbia Electric Railway.—The allied companies of the British Columbia Electric, report the gross increase of $95,356 and the increase in net income of $9,156 for August. The aggregate gross increase from July 1st, amounts to $201,054, and the aggregate net increase to the end of July, $33,184.

Quebec Railway.—B. K. Thomson & Co., of Winnipeg, have confidence in Quebec bonds. In a circular issued by them recently they said: "After paying the bond interest, the company has had a little money left over and has commenced to build up a small reserve. In any case, the bond holders are in a good position and anyone purchasing at present prices would enjoy a yield of about 10 per cent. on his money with every probability of the market value of his bond advancing considerably."

La Banque Nationale.—The directors of La Banque Nationale have decleared the regular dividend of 2 per cent. for the quarter ending October 31 dividend payable Nov. 3, to stock of record of October 16.

Sherwin-Williams.—A meeting of the shareholders of the Sherwin-Williams Co. has been called for Nov. 10 in Cleveland when the directors will submit a proposition to increase the capital. At present the capitalization of the company consists of $3,000,000 preferred and $4,000,000 common. The preferred authorized is $4,000,000. It is likely that something definite will be done as regards the rumored dividend on common by that time. Company's earning record is dealt with elsewhere.

Canadian Cottons.—It is understood that by the end of the year the Canadian Cottons, Ltd., will have expended $400,000 on improvements out of earnings. This policy postponed for the time the possibility of dividends on common which were looked for in some quarters a year ago, but should have resulted in strengthening the position of all securities.

Canadian Northern.—Up to October 10, $9,800,000 has been paid by the Dominion Government to the Canadian Northern Railway under the subsidy agreement passed at the last session of Parliament relating to the company's transcontinental line.

Niagara, Lockport and Ontario Power Co.— This company has sold $900,000 worth of one-year 6 per cent. collateral notes. It operates 762 miles of transmission lines, of which 407 are owned and 365 are leased. Over these lines it distributes power to the trolley systems in Syracuse, Rochester, Batavia, Oswego and Lakawanna, and various interurban lines of some importance. Its earnings in 1910 amounted to $351,521 net; in 1911 to $381,231 net; in 1912 to $432,451 net. J. C. Dann & Co., of Buffalo, N.Y., are offering the notes to yield 7½ per cent.

International Trust Co. of Canada.—"Canada," says, "The International Trust Company of Canada has just registered in London with its high-sounding title. It has a capital of £100 in £1 shares. Doubtless," observes the paper quoted, "it will grow up to its name as it progresses."

Canadian Towns Industrial.—A company has been registered in London under the title of the Canadian Towns Industrial and Development Co., with a capital of £20,000, to carry on the business indicated by the title. An agreement with A. Jones-Kendrick is indicated. The offices are at 21 Regent St., London, S.W.

British Canadian Lumber.—A circular has been issued to the Preference shareholders, inviting them, in order to provide fresh funds and save the company from going into the hands of a receiver, to take up $3,000,000 8 per cent. short term notes, secured on $3,500,000 six per cent. first mortgage debentures. These short-term notes, which are to be issued at 95 per cent., are to be repayable at 107. In the circular it is stated that the president of the corporation estimates its properties as worth $15,000,000, or five times the amount of the note issue. The appeal to the Preference shareholders to allow prior lien security to be set in front of their own was of the most urgent character, and $1,000,000 was asked for immediately.

Inquiry at the office of the newly constituted committee on Tuesday elicited the information that "the whole matter was private as between the committee and the shareholders;" but the details of the issue appeared in a financial journal of the same date, so that the privacy has not been very well observed. — Our London correspondent deals with this issue elsewhere in The Post.

Cockshutt Plow Company.—The directors have declared a quarterly dividend of 1¾ per cent. on the preference shares, payable on October 25.

Consumers' Gas Co.—Notice has been given that the annual general meeting of the Consumers' Gas. Co. will be held in Toronto on Monday, Oct. 27th.

Canadian Northern Railway.—Notice has been given that the annual meeting of the shareholders of the Canadian Northern Railway Co. will be held in Toronto on Monday, Nov. 24th.

Montreal Tramways. — Notice has been given that the directors of the Montreal Tramways Co. has declared its regular quarterly dividend of 2½ per cent. upon the stock of record of Oct. 15 payable Nov. 3.

Canadian Converters. — The regular quarterly dividend of 1 per cent. has been declared on the stock of the Canadian Converters Co., of record of Oct. 31, payable Nov. 15.

Canadian Western Lumber Company.—The Post has had some enquiries recently with regard to this company, and in response to enquiries made it has learned that their business though not so large as last year is moving along satisfactorily and that in the middle of October collections were improving markedly.

The A. McDonald Company, Limited.—A Winnipeg correspondent says that during the latter part of the week Mr. A. McDonald received from the Dominion Bond Company, Winnipeg, a large payment which completed the payments due to him by the Dominion Bond Company to October 15th.

CALGARY PETROLEUM.

Oil of a Good Quality Has Been Struck in Alberta.

A press despatch from Calgary says that Mr. A. W. Dingman, manager of the Calgary Petroleum Products Co., reports on a strike of oil which has been made of some consequence and it appears to demonstrate that the supply of oil tapped is in commercial quantities and is of a good quality, running as high as 75 per cent. gasoline. As a result of this find there is a great demand on the Dominion Land Offices by men staking claims. Already options on pieces have been traded in freely. Mr. Dingman was one of those largely responsible for the development of gas in the Calgary locality.

BRITISH COLONIAL FIRE INSURANCE COMPANY

OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL

STRONG AS THE STRONGEST

AGENTS WANTED IN UNREPRESENTED DISTRICTS IN CANADA

THEODORE MEUNIER
Director and Secretary

H. W. THOMPSON
Manager

"PROVINCIAL" OF ENGLAND FIRE INSURANCE

WILLIS, FABER & CO.
OF ONTARIO, LIMITED

CHIEF AGENTS IN ONTARIO

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets over	$ [illegible]
Losses paid since organization over	[illegible]

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL

ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company

Authorised Capital	[illegible]
Subscribed Capital	[illegible]
Paid in Capital (Dec. 31, 1912)	[illegible]
Assets (Dec. 31, 1912)	[illegible]
SURPLUS TO POLICYHOLDERS	[illegible]

BOARD OF DIRECTORS:

President, CAPT. WM. ROBINSON

Managing Director W. T. ALEXANDER.

Vice-Presidents:
Nicholas Bawlf
D. E. Sprague
F. H. Alexander

Directors:
E. F. Hutchings
E. L. Taylor, K.C.
E. D. Martin
D. R. Dingwall
S. D. Lazier
E. S. Popham, M.D.
Andrew Gray, Victoria.
Jon. Rogers, Vancouver.
F. N. Darke, Regina.

GENERAL AGENT FOR CANADA,
W. E. FUDGER.

General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.

HEAD OFFICE, 436 Main Street, WINNIPEG

BRANCHES:

TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street.
VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street.
EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

British America Assurance Company

(FIRE) A.D. 1833

Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.

W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.

Assets, over	[illegible]
Losses Paid Since Organization Over	[illegible]

MATTHEWS WRIGHTSON & CO
(Canada) Limited

MONTREAL	TORONTO	WINNIPEG	HALIFAX, N.S.
A. H. C. CARSON Resident Director	F. D. WILLIAMS Resident Director	G. H. WILLIAMS Resident Director	J. W. WILLIS Manager

LONDON, E.C.
And at LLOYDS and the BALTIC

NEW YORK
REAM, IVES & WRIGHTSON, Inc.

GENERAL AGENTS:

London Mutual Fire Insurance Co.

Investments **Business Properties**
Warehouses **Vacant Lands**
Homes

We Offer the Select Only.

PHIPPS-NEFF, LIMITED

Telephone M. 185 46 VICTORIA STREET TORONTO

AVERAGE PROFIT HALF OF 1 PER CENT

WHAT BANKS EARN ON GIGANTIC TURNOVER.

Mr. David Forgan Tells the Illinois Bankers Some Plain Truths—If Public Understood the Business of the Banks Better the Bankers Would be Trusted More—Effect of United States Legislation.

Mr. David B. Forgan, president of the National City Bank of Chicago, when welcoming the delegates to the convention of the Illinois Bankers' Association, referred to the general ignorance of the public with respect to the practice of banking. He expressed the opinion that if the public had a clear understanding of the functions of banking the profession would be trusted to a greater extent than it is. Among other things he said:

Deposits Only Figures.

"I want to employ the brief time allotted to me in giving expression to a simple thought about the business we are engaged in. It is that the banking business is very much misunderstood. The popular idea seems to be that we handle all the money in the country, and that a large proportion of it sticks to our hands in the operation. What we really handle is the credits of the country, manufactured largely by ourselves, and our remuneration for so doing constitutes the smallest margin of profit known to the business world. I have made many speeches advocating currency reform, for which, considering what is likely coming to us, I hope to be forgiven. In doing so, I have been surprised to find even able business men (to say nothing of the masses) who were startled when I informed them that bank deposits were not money—were nothing more material, in fact, than figures on a ledger—a mere memorandum of what the bank owes its customers. When you take another step to tell them that the national bank notes in their pockets are not money, but only promissory notes, promising to pay money—merely more liabilities of the banks, differing only in form from deposits, you seem only to mystify them.

The Politicians.

"The program of this convention very properly is to be devoted chiefly to the pending Banking and Currency Bill, but I wonder if a convention could not be held some time with the avowed purpose of explaining the banking business in terms so clear and simple and elementary that even the politicians at Washington would understand. If they understood, I do not think they would have passed a bill to reform, which is certain to destroy, the national banking system. There are forty-four state and only thirteen national banks in the Chicago clearing house to-day, and by far the greater part of the commercial banking of the country is done by state banks. Why? Simply because state charters are freer and more liberal than National Charters. There are only two advantages enjoyed by national banks as compared to state banks—the holding of country banks' reserves, and the issuance of currency. Both of these privileges are to be withdrawn by the new currency bill, and handed over to the new federal reserve banks. National banks will then be left with nothing but their commercial accounts, and they cannot compete in that line alone with the freer and more liberal state charters. They will, therefore, be forced to become state banks, and the national bank system will be reduced to trifling proportions, if not entirely destroyed. This is my sober thought in the matter, but my hope is in the senate. Verily 'great is the need and incalculable the value of intelligence in high places.'

Small Profits.

"In the matter of profits there seems to be a wide-spread idea that the banks have a strangle hold on business, and squeeze it for exorbitant profits. Ask the ordinary man whose note you discount for $1,000 for six months at five per cent. what our profit on the transaction is, and he will promptly reply, $25. It is true that $25 is the income from the transaction but it is also true that the profit is only about $2.50. The cost to the bank of their loanable funds is entirely forgotten. In other words, city banks do not average a profit of over ½ of 1 per cent. per annum on their deposits. Our business is largely to take the poor people's money in small amounts and loan it to the rich people in large amounts to help them conduct the business of the country. We take $100 from the depositor, and agree to have it on hand for him, with interest thereon, any time he wants it, and then we take all the responsibility of lending it and relending it to some business man two or three times a year—to say nothing of the chances of losing it—all for a net profit of 50 cents per annum.

The only thing that makes such business possible is the general honesty of the borrowers, and the large volume of business the modern credit system allows us to do on a comparatively small capital.

A Better Understanding Wanted.

"I cannot help thinking that if people understood our business better our profession would be trusted and looked up to even more than it is to-day—if that were possible. We would at least get rid of the notion that our politicians think it good politics to encourage—namely, that the interests of the people and the interests of business are somehow opposed to the interests of the banks. There may be a few speculative private, so-called bankers in Wall Street who can make money out of bad conditions, but the mass of commercial bankers can only be prosperous when the country generally is prosperous. The prosperity of the people is the very breath of life to us. Our interests and the interests of the farmer, the mechanic and the business man are always absolutely identical. If the framing of the new banking and currency bill were left to a group of bankers I assert, without fear of successful contradiction, that it would be impossible for them to frame a bill that would be permanently good for them and bad for the country, and I challenge any one who thinks otherwise to definitely explain how it could be done. The most utter selfishness could do would be to produce a passing and temporary advantage, unsound in principle, and sure to re-act in speedy disaster on the bankers' own heads."

COSSACK EXPLORATION COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 16th day of September, 1913, incorporating Armand Chenler, student-at-law, Charles Herbert Croft Leggott, accountant, and Pearl Stokes, Elsie Estelle Sutherland and Elizabeth Glen, stenographers, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.: (*a*) To prospect for, open explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same, or any part thereof, or any interest therein; (*b*) To acquire by purchase, lease, concession, license, exchange or other legal title mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letter patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same, or any part thereof, or any interest therein; (*c*) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, acqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (*d*) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same; (*e*) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (*f*) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (*g*) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (*h*) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (*i*) To drawn, make, execute, endorse, accept and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (*j*) To lend money to customers and others having dealings with the company and to guarantee the performance of contract by any such persons; (*k*) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any bonds or any securities of the company, in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (*l*) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (*m*) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (n) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company, and to accept service for and on behalf of this company of any process or suit; (*o*) To amalgamate with any other company having objects similar to those of this company; (*p*) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or directly calculated to benefit the company; (*q*) To do any and all things set forth as its objects as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary for or incidental to the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named, or which shall at any time be necessary for or incidental to the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Cossack Exploration Company, Limited," with a capital stock of forty thousand dollars, divided into 8,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State or Canada, this 17th day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

Parker & Clark, Traders Bank Building, Toronto. Solicitors for the company.

THE OGDEN ELECTRIC MANUFACTURING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of September, 1913, incorporating James Frederick Edgar, barrister-at-law; James Edward Maybee, patent solicitor; Lily Mae Lewis, stenographer; George Patrick Mackie, bookkeeper, and Gertrude Ogden, spinster, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, import, export, buy and sell, lease, rent, license, deal in and operate electric appliances, apparatus, machinery and instruments of all kinds appertaining to electrical work; also patent rights and licenses, letters patent of invention and processes or other contrivances in any way relating to electrical appliances, machinery and instruments; (b) To purchase, hold, improve, use, develop, lease or dispose of water powers; to utilize any water-power so developed for the purpose of generating pneumatic, hydraulic or electric power, and to use any of the said power so created to generate light, heat or power, and to use or distribute the same as required for or incidental to the business of the company; (c) To erect, construct and build mills, factories or other buildings and works which the company may deem expedient, and operate the same; (d) To use, hand over and allot, as paid-up stock, shares of the capital stock of the company hereby incorporated in payment or in part payment of any business, franchise, undertaking, property, right, power, privilege, lease, license, patents, real estate, stock, assets or other property or rights which it may lawfully acquire by virtue hereof; (e) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise to deal with the same; (g) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (h) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Ogden Electric Manufacturing Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 26th day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

MINTO BROS., LIMITED.

PUBLIC notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of September, 1913, incorporating John Percival White and Charles Bevers Scott, barristers-at-law, Frederick William Hill, broker, William Alexander Dillon, student-at-law, and Marjorie Corrigan, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—To buy, sell, manufacture or otherwise deal in by wholesale or retail all kinds of products, goods, wares and merchandise generally, including cocoa, coffee, tea and extracts. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Minto Bros., Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

DUNCAN'S DETECTIVE AGENCY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of September, 1913, incorporating Walter Duncan, detective; William Henry Burkholder, and William Winter Dunlop, esquires; Robert Henry Cuthbert, merchant, and Jessie Harold Whitcomb, spinster, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To engage in the business of private detectives and furnishing information and to conduct an inquiry and collecting agency. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Duncan's Detective Agency, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

FINE *Period* FURNITURE

The tremendous growth in the popularity of period furniture has naturally led to a corresponding interest in the simple, quaint, dignified types of the picturesque Colonial days.

To this, no less than to its extreme good taste, may be ascribed the vogue which Colonial furniture now enjoys. In its composition, distinguished by full sweeping curves, broad surfaces, native refinement and sturdy, substantial construction, it seems to reflect the simple hospitable natures and plain, rugged virtues of the early settlers.

Suggestive of the graceful and homely charm of this furniture are the Colonial four-footed bed and the beautiful pieces that accompany it—reproductions made by the Toronto Furniture Company.

Furniture of this type costs but little more, if any, than reproductions which are frankly commercial. But as furniture for the home is, or should be, a lifetime purchase, the slight difference in price should weigh little when the lasting satisfaction to be derived from genuine materials, conscientious workmanship and absolutely correct design is considered.

The leading dealer in your locality will show you examples of our furniture in a way to demonstrate just what we mean. If he does not carry examples of our line on his floor he will be glad to show you a portfolio of photographs of our furniture for every household use. We should be pleased to send you his name on request.

TORONTO FURNITURE CO. FTC SHOPMARK TORONTO, CAN.

This shop-mark—found on all our furniture—signifies our proud acceptance of full responsibility for the design and workmanship.

TORONTO FURNITURE CO. *Limited.*
Offices and Factory DUFFERIN ST. TORONTO

VANCOUVER AND SHIPPING PLANS

DEVELOPMENTS TOWARDS BETTER FACILITIES PROGRESSING.

Railways Beginning to be a Great Factor in Centralizing Business at Vancouver—Local Merchants and Others Still Buying Favorably Located Business Property—Expects to Become as Large as Montreal or Toronto.

Mr. J. Barrett-Lennard, of the London and British North America Co., was asked by The Post to express his opinion with regard to real estate trading and values at Vancouver and also discuss factors which are likely to contribute to the growth of that port. It was the desire of The Post to furnish its readers with information on this point because of the many enquiries received with regard to it from readers both in Eastern Canada and in the United Kingdom. Mr. Barrett-Lennard says:

"The rumor that the Chicago, Milwaukee and St. Paul Railway Company have secured a frontage on the Harbor is as yet unconfirmed, but although you refer to the fact that the Canadian Northern will soon be through to this city, you do not mention the fact that the Pacific Great Eastern Railway Company, which is understood to have close association with the Grand Trunk Pacific, is rapidly constructing its road from Vancouver to Fort George on the main line of the Grand Trunk Pacific. The Great Northern Railway is also expending large sums upon the improvement of its line and terminals in the city.

Shipping Developments.

But, in addition to the development of these Railway Transport Companies, the steamship traffic is being developed in a marked manner, the Canadian Pacific Railway Company having added two large steamers to its Trans-Pacific fleet, as well as always adding new and larger steamers for the Coast traffic. The largest boats of the Blue Funnel line are now running here, and Messrs. Balfour, Guthrie & Co. have the Harrison, Weir line of steamers calling regularly. The Canada Australian line have also increased the size of their vessels; the Royal Mail Steam Packet Company are now sending freight vessels, and it is announced that the North German Lloyd Line is also going to send vessels to this port.

"The Canadian Pacific Railway is largely increasing its harbor accommodation by the construction of fresh piers and wharves. The Great Northern Railway Company has built a very large and modern wharf, and the Dominion Government have actually entered into a contract for the construction of a dry dock and Dominion wharf.

Vancouver as a Grain Port.

It need scarcely be added that a portion of the grain produced in the Northwest provinces will come west so soon as there is an increase in the railway facilities. It is true that the wheat area is nearer to Tacoma than is Alberta to Vancouver, but the difference is so slight that one may fairly draw an analogy between Tacoma and Vancouver in examining the question as to whether the export of wheat from Pacific Ports is possible. Tacoma and Portland, as you are aware, ship vast quantities of grain, although the Panama Canal is not yet opened. None the less, however, it is unquestionable that the opening of the Panama Canal will give a great impetus to the exportation of grain from the Pacific Coast. The Dominion of Canada must undoubtedly have a Western Port, and it has not yet been suggested that there is any possible point on the Western Coast of the Dominion of Canada which affords the same natural advantages as does Vancouver, which has a large, protected, deep water harbor with what will be ample railway facilities both to the East and the South. But it is not to be forgotten that British Columbia is producing large quantities of coal, which is able to compete with coal in the neighboring States of Washington and Oregon; that it has a large timber industry which becomes of greater importance as the supply of timber in the United States becomes comparatively exhausted. In a comparatively small way, the baser metals are already being worked in the province, and the existence of both magnetite and hematite iron ore is well established. A number of manufacturing industries have been established in this favorable position for meeting the demands of the local population, and in some cases produce sufficient to justify export.

Real Estate Values.

Under these circumstances, it is a reasonable conclusion that Vancouver has an outlook which could not be surpassed on the Continent. We never care to prophesy as to the future movements of real estate, although we think it is reasonable to conclude that at least what we call the central part of the city is, in due course, likely to rise to the same value as some of the Eastern centres, such as Montreal and Toronto. It will probably be a very long while before this stage is reached. On the other hand, there is a very large difference in the maximum prices in the respective cities. Real estate dealings have been comparatively infrequent for the last twelve months, but such as have taken place are noteworthy owing to the fact that they have been purchases made by established mercantile firms, who bought the properties to erect buildings for carrying on their own business. The inevitable increase of population will also certainly create a demand for property, which cannot properly be described as inside property. The present depression has, in no sense, resulted in the lowering of prices of good property, nor did we ever think it would do so, because, representing as we do the owners of a very great quantity of the better class properties in the city, we know the holders, who are largely people from the Old Country, are indiffeent to temporary variations in the general prosperity."

NOVA SCOTIA UNDERWEAR CO.

Net Earnings Have Made Big Increase During Year.

Since its reorganization a year and a half ago, the Nova Scotia Underwear Co. has installed much new machinery in the mill at Eureka, N.S. Net earnings have kept pace with the greatly increased output and it is reported that profits available for preferred dividends during the first six months of the present fiscal year have been more than three times the requirements for that stock.

The outstanding preferred stock of this company amounts to $150,000, and the common to $155,000. The preferred bears dividend at 7 per cent. The present company started business in March, 1912, and in January last the property of the Nova Scotia Knitting Mills, Limited, was taken over. The mills at Eureka are well situated in the sheep-raising district of Nova Scotia, and water power is developed by the company. Net profits for 11 months ending November 30 last were nearly three times the requirements of the preferred dividends for that period.

EASTERN CAR COMPANY.

First Shipment of Steel Cars Made This Week.

The first shipments on the order of 2,000 steel cars for the Grand Trunk have taken place during the past week from the plant of the Eastern Car Co.

Fifteen finished cars were shipped by the plant on the 4th inst.—ten on the 8th—9 on the 9th—and 8 on the 10th.

The company's plans are to ship ten a day from now on, with a gradual increase, the capacity of this fine big plant being thirty cars a day. Everything is running along nicely.

Its "next door neighbor," the Nova Scotia Steel & Coal Company, keeps the car plant well supplied with steel as required, and it is this close identity of interests which assures the success for the Eastern Car Company.

CANADA BRICK CO.

Orders Have Not Been Up to Capacity.

Canada Brick will close its books on Dec. 31 and issue a statement soon after. The company had to remodel plant and did not start producing until early in January on a market basis. It is stated that although the architects were opposed to specifying silicate bricks they have been introduced and have so far given very good satisfaction. A director says:

"If orders could have been obtained for the full output, the results for this year would have been very satisfactory."

MERCHANTS MUTUAL LAKE LINE.

New Company at Toronto With Capital of $1,000,000.

Letters patent have been issued incorporating the Merchants Mutual Lake Line, Limited, with head office at Toronto. The authorized capital of the company is $1,000,000, and the charter authorizes it take over the rights and assets of other companies.

CENSUS OFFICER AND CROP YIELD

OCTOBER BULLETIN SHOWS REDUCTION FROM AUGUST FIGURES.

Change Made as Result of Actual Threshing Returns—Total Wheat Production Eight Millions Greater Than Last Year—All Wheat Average Yield, 21.15 Bushels Per Acre.

OTTAWA, Oct. 13.—A bulletin issued to-day by the Census and Statistics Office of the Department of Trade and Commerce gives a provisional estimate of the yield of the principal grain crops and also the average quality of these crops at harvest time.

During the month ended September 30 ideal weather for the ingathering of the grain crops prevailed over all Canada. In the greater part of Ontario and in the Western provinces harvesting operations were well completed by the middle of September, and only in parts of Quebec and the Maritime Provinces, where the spring opens later, was harvesting carried on during the latter end of the month.

The estimates given a month ago are slightly greater than those now issued, which may be presumed to be based more or less on results of threshing. The final estimates based altogether on threshing results and calculated on corrected areas will be issued as usual on December 15.

For spring wheat the estimate for the end of September is 188,468,000 bushels, as compared with 182,840,000 bushels last year. For fall wheat the estimate is 19,107,000 bushels, as against 16,396,000 bushels last year and 18,481,000 bushels in the preliminary estimate this year. The total estimated wheat production this year is, therefore, 207,575,000 bushels, as compared with 199,236,000 bushels last year, an increase of 8,339,000 bushels, or 4¼ per cent. The yield per acre for all wheat is 21.15 bushels, as compared with 20.42 bushels last year. Oats show a total yield of 391,418,000 bushels and an average yield of 40.57 bushels, as compared with 361,733,000 bushels and an average yield of 39.25 bushels. Barley gives an estimated total yield of 44,348,000 bushels and an average of 31.00 bushels per acre, as compared with 44,014,000 bushels and an average of 31.10 bushels in 1912. For this year the total production of rye is 2,559,000 bushels; of peas, 3,974,000 bushels; of buckwheat, 7,600,000 bushels; of flax, 14,912,000 bushels; of mixed grains, 17,178,000 bushels; of corn for husking, 14,086,000 bushels; of beans, 989,500 bushels, as compared with a total yield last year for rye of 2,594,000 bushels; for peas, of 3,773,500 bushels; for buckwheat, of 10,193,000 bushels; for flax, of 21,681,500 bushels; for mixed grains, of 17,952,000 bushels; for corn for husking, of 16,569,800 bushels; for beans, of 1,040,800 bushels.

For the three North-West provinces the total yield of spring wheat is estimated at 183,852,000 bushels; of fall wheat, at 5,264,000 bushels; of oats, at 239,595,000 bushels; of barley, at 27,904,000 bushels; of rye, at 686,000 bushels; of flax, at 14,808,000 bushels.

The average quality of these crops measured upon a per cent. basis of 100 as representing grain well headed, well filled, well saved and unaffected to any appreciable extent by frost, rust, smut, etc., is as follows: Spring wheat, 89.17; oats, 90.52; barley, 88.25; rye, 85.41; peas, 81.71; beans, 78.48; buckwheat, 73.40; mixed grains, 90.59; flax, 82.68; corn for husking, 75.16. Of these, wheat, oats, barley and rye are above the average quality for either of the last two years.

The potato and root crops continue to show good figures, as representing average condition during growth. The condition of potatoes is 83.59; turnips, 82.62; mangolds, 83.64; sugar beets, 82.63.

In the estimate for the North-West provinces we note that Mr. Blue, the chief officer of the Census Office, has cut down his figures issued at the end of August. The following table indicates the difference between the estimate of August 1 and that included in the despatch above:

WESTERN CROPS.

	Aug. 31.	Oct. 13.
Spring wheat	188,018,000	183,852,000
Oats	244,125,000	239,595,000
Barley	28,156,000	27,904,000

Various correspondents to The Financial Post indicate that the crop will be heavier than anticipated. Mr. Sclanders, of Saskatoon, says that the crop in that district will not be what is called a "bumper," but it will be a profitable crop. But Mr. Sclanders is one of the least optimistic of many who have reported to The Post a better yield than generally expected on the eve of the present harvest.

CONDENSED ADVERTISING DEPARTMENT

Advertisements under this head, 10c per agate line. Minimum charge 50c. The Financial Post reaches one of the strongest buying constituencies in Canada. It is read by bankers, manufacturers, business and professional men, and by investors—the classes that have the money and buy the best products!

WANTED

ENGLISH JOURNALIST OF TWELVE years' experience in U.S., France, Germany, and England, wishes purchase part interest in Canadian publication of Imperialist policy as active partner. Box 25, Financial Post, Toronto.

WANTED—ASSISTANT MANAGER FOR AN old established bond house in Toronto. A man having experience in this line of business preferred. Reply giving experience, references, and salary expected. Box 17, Financial Post, Toronto.

LOOSE LEAF DEVICES

EVERYBODY SHOULD CARRY A LOOSE Leaf Memo Book. Why? Because it is economic. Send 25c for a sample book, with genuine leather covers and 50 sheets. Name on cover in gold 15c extra. Looseleaf Book Co., Dept. L, 81 E. 125th St., N.Y.

THE LONDON CITY & MIDLAND BANK LIMITED

Head Office: 5 THREADNEEDLE ST., LONDON, E.C
Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.

Subscribed Capital, £20,873,520.
Paid-up Capital, £4,348,650. Reserve Fund, £3,700,000

Deposit and Current Accounts -	(31st July, 1913)	£89,907,573
Cash in hand, at call, and at short notice	"	25,431,367
Bills of Exchange - - - - - -	"	9,540,624
Investments - - - - - -	"	8,521,292
Advances, Etc. - - - - - -	"	52,185,308

OVER 830 OFFICES IN ENGLAND AND WALES
SIR EDWARD H. HOLDEN, Bart., Chairman

The Russian & English Bank
(Limited)
28. Nevski Prospect.
St Petersburg

LONDON AGENTS.—BOULTON BROS. & CO.,
39, OLD BROAD STREET, E.C.

CORRESPONDENCE INVITE

VAUGHAN COWELL & CO.
29 ST. JAMES SQUARE, PALL MALL, LONDON, ENG.

ISSUE INDUSTRIAL BONDS and PREFERENCE SHARES IN LONDON and AMSTERDAM

BANKERS:
MESSRS. HOARE,
37, FLEET STREET,
LONDON, E.C.

CANADIAN REFERENCE:
MESSRS. LAIDLAW & EARL,
BARRISTERS and SOLICITORS
UNION BANK BLDG., WINNIPEG

The Final Word in Motor Car Value

can only be offered by a car which by comparison of specifications gives you better quality than any other car at the price.

THE MARITIME SINGER

invites comparison in regard to every feature that stands for long-lived efficiency, comfort and appearance.

By unusual factory economies, and with seven years of successful production of sixes alone behind it, The Maritime-Singer has no equal among sixes selling at $3,000.

Six cylinders—50 h.p.—Westinghouse electrical starting and lighting—128-inch wheel base, etc.

Price f.o.b. St. John, $3,000.

Maritime Motor Car Co., Limited
Rothesay Ave. St. John, N.B.

THINK WHAT IT MEANS

Every day "The Financial Times" publishes news concerning

CANADIAN SECURITIES

in which many millions of pounds of British capital is invested.

The Financial Times

has the largest circulation of any financial newspaper in the world.

Communicate with our Canadian Representative

Mr. H. WOODHOUSE
702-703 Confederation Life Building
WINNIPEG, CANADA
or
HEAD OFFICE
72, Coleman Street, London, England

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS

(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and, jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

RATES OF SUBSCRIPTION (Post free to Canada)

12 months (Daily) .... £2 12s. 0d.
12 months, Thursday's issue each week
(containing Empire Section) .. 8s. 8d.

Head Office: 111 QUEEN VICTORIA ST., LONDON, E.C.

YOU CANNOT REACH THE BRITISH INVESTOR UNLESS YOU ADVERTISE IN

The "Investor's Chronicle"

The Complete British Financial Weekly
Established 1893.
Entirely Independent
Every Week-End - Two Pence

LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom with the possible exception of two higher-priced journals which appeal to the Banker, Broker and Financier, rather than the investor.

Each issue contains, in addition to its special articles, complete digest of world's reputable financial press, which is indexed monthly.

Write for Specimen Copy Post Free, mentioning THE FINANCIAL POST OF CANADA to the Publisher, "Investor's Chronicle," St. Stephen's Chambers, Telegraph St., London, E.C.

"Dundee Courier"

has the largest morning circulation in Central and North East of Scotland. It is the recognised daily for all Prospectus, Financial, and Real Estate advertisements in that large area. The ground covered by "Dundee Courier" is wealthy territory and has that class of reader who are always on the look-out for substantial avenues in which to invest their money. See to it that the "Dundee Courier" is on your list, for you cannot thoroughly reach the investing public in this important, influential and progressive part of Scotland unless "Dundee Courier" is included.

HEAD OFFICE - DUNDEE
LONDON OFFICE 170 Fleet Street, E.C

MUNICIPAL BOND NEWS

is our specialty. Our sub-title is "The authority on municipal bonds." If your specialty is municipal bonds, you had better see our paper. It is also a financial digest of all active corporations in U.S., and gives a weekly cumulative record of earnings, with a complete supplement every two months.

Write to-day for Sample Copy.

THE BOND BUYER

A Weekly Financial Record The Authority on Municipal Bonds
27 WEST BROADWAY N.Y. CITY, N.Y.

FIGURES TELL A TALE OF GROWTH

SEPTEMBER STATISTICS FROM EDMONTON ARE SATISFACTORY.

Big Increase in Customs Collections—Wholesalers Report Substantial Increase in Business—Farmers are Engaged in Mixed Farming—Cattle Industry an Important One.

EDMONTON, Alta.— Business conditions continue to be fairly satisfactory and latest available information appears to qualify the prediction made earlier in the year that notwithstanding the much talked-of financial stringency there was no cause for uneasiness in regard to trade throughout the territory commercially tributary to Edmonton. Wholesalers and other shipping houses uniformly report greatly increased volume of business, and reasonably satisfactory conditions as to credits. This would appear to be borne out by such statistics as are available. Notwithstanding the practical elimination of real estate speculation, Edmonton's bank clearings for the nine months show a slight increase over last year, the figures being, 1912, $153,491,432; 1913, $157,019,297. Custom house collections show $1,514,657, as against $1,098,834 for the corresponding period of 1912, or an increase of 38 per cent. The healthy condition of business indicated by these figures in the face of a money stringency and general tendency towards retrenchment regarding expenditures and extensions, is no doubt accounted for by the generally prosperous conditions throughout the territory from which Edmonton draws trade. Farmers almost without exception are engaged in mixed farming and are not dependent to any very great extent on wheat growing. Besides grain, they are producing beef, milk and hogs, and their shipments of these products have shown a very marked increase over previous seasons and prices have been good. In consequence country merchants have found farmers in a position to spend rather more money than has been usual during the summer and fall.

Building activities in the city have fallen off to some extent as compared with last season. This is directly attributable to the lightness of the money market, many projects having been abandoned or deferred owing to the difficulty of arranging loans on satisfactory terms. It has also largely eliminated speculative building. Nevertheless the season has been an active one, and a very large amount of building has been done or is now under construction. For the nine months the city building inspector has issued 2,765 permits for buildings estimated to cost $8,261,175, almost a million a month. Included in this, are 1,337 residences aggregating $2,796,350. No "shacks" are included in this return, these appearing under the heading "small buildings and alterations" for which 906 permits aggregating $477,995 were issued.

The returns also include 18 educational buildings, $899,500; 7 churches, $230,000; 5 hospital buildings and additions, $405,000; 29 warehouses, $548,550; 131 store buildings, $691,975; 10 office buildings, $874,500, and 18 apartment buildings and rooming houses, $238,000.

At the present time building operations are very active, there being a rush of construction towards the close of the season.

The indications are that when returns begin to come in from the magnificent crop now safely harvested and rapidly being threshed, additional impetus will be given to business.

MORTGAGE MONEY.

Enquiry among lenders and buyers shows that money prices in Toronto remain very firm. Recently some English money has been placed on exceptionally good properties at 6 per cent., but the general rate is 7 per cent. Builders cannot get money for dwellings at less than 7 per cent., and in some cases have paid as high as 8 per cent. The disposition is to cut down building to a minimum so long as the mortgage rate remains at 7 per cent. The outlook for the immediate future, in so far as the supply of funds for building purposes is concerned, is not very bright.

PRINCE ALBERT.

The Royal Machinery Company have secured a free site of ten acres and will at once erect a factory for the manufacture of farm machinery. It is understood that $100,000 will be invested.

MacLean's Magazine

FULL OF CANADIAN INTEREST IN CHARACTER SKETCH AND FICTION

Truly a Canadian Special

Readers of MacLean's Magazine for October have a treat in the delightful articles that appear from the pens of many prominent writers. Here are a few of the good things:

CANADIAN SKETCHES:

Premier Murray, of Nova Scotia: This article is a most intimate penpicture of a man who has occupied the first place in the "Province of the sea" since the time that the Hon. W. S. Fielding left to become Minister of Finance on Sir Wilfrid Laurier's Cabinet in 1896. Mr. Craick has appeared at his best in this article which carries a recent photo of the Premier

Canada's Interest Rates: John Appleton, editor of The Financial Post, has another of his inimitable talks in plain every-day style, along the line of the money situation and its bearing on Canadian citizens. In this article he answers the question—how long will high interest rates in Canada continue? Needless to remind one, these articles are strong features of MacLean's, as Mr. Appleton knows the situation from his journalistic vantage point as well as from his experience in journalism both in East and in the West. Every business man, financial man, and even the ordinary reader will be intensely interested in this article.

Father Pat of Kootenay: A most charming account of the peculiarly zealous and successful labors of a sky pilot in the British Columbian fields. It is a story of a man who could forget deeds long enough to help a miner or a desparado. His actions in thrashing some ruffians in his visit to a sick rancher forms an interesting feature of this well-told tale by a writer in the Okanagan Valley. It is illustrated.

Planting Boundary Posts in the Rockies: The great wall of China, carries no more mysterious wonder than does the labors of a faithful band of boundary surveyors in Canada, who are engaged along with the United States men in placing the boundary posts on a 1,500-mile stretch of mountain and valley wilderness between Canada and Alaska. Aubrey Fullerton, whose writings have been noted with pleasure in MacLean's Magazine before, lives in Edmonton, and illustrates the article.

Canada Operates a Wireless: It is news to many Canadians to know that Canada already operates a government-owned wireless system whereby the people of the Maritime provinces are saving over $600 a day in toll messages. It is when a Titanic goes down that the world's ear listens to the C.Q.D. call, but John MacCormac, of Ottawa, tells and illustrates something here that every Canadian will want to read.

David Pottinger and the I.C.R.: A man, who gave fifty years of his life in the service of the I.C.R., and whose insight, sagacity, and faithfulness, have built up the present possibilities of the railroad, in a time when early Canadian nationhood made the experiment a most disheartening one. The story of his life is a fascinating one. He rose from a lad in the clerkship at Halifax's old freight-sheds to the general managership. He lives in retirement and the picture of his kindly face illumines the pages of this issue of MacLean's.

Reviews of Reviews: In this section, this issue, many translations from French literature, as well as synopsis of interesting articles in current British and American magazines appear. More information can be gained from this means than from any other source at the command of the busy man.

20 cents the copy. $2 a Year

The MacLean Publishing Co., Ltd.
Montreal Toronto Winnipeg Vancouver
Office of Publication: 143-153 University Ave., Toronto

The Farmer's Magazine

IT FILLS THE BILL

For a long time the want of a distinctive farm Magazine—with articles of Magazine quality, **thorough entertaining** as well as **instructive**, and good for the whole family circle—has been universally felt. This want is satisfied in **Farmer's Magazine**—a monthly journal of information and entertainment, that makes it indispensable on the farm table. No matter how many papers one may take, it is poor policy to weed out the best. Selection is one of the first laws of nature. It pays big interest in farm life and home comforts to be classed as a well read family.

In a way, **Farmer's Magazine** combines all **the good things** in each of the other papers. It interests the **woman**, the **boy**, the **girl** and the **man** and makes them proud of their home life—a point that will tell much in keeping the young folks on the farm. No postmortems on a dead neighborhood will be necessary.

A FIRESIDE FRIEND

It interests the home, the farmer and the boy because:—

1. The leading subjects of economic and political life are discussed by authors who do **not** present **one side only**. The farmer has a chance to read both sides and then to form his judgments. A man of good judgment is the pride of his neighborhood.
2. The farm home needs waterworks, lighting, heating and decorating as much as the city house. Articles on these subjects alone are worth more than the subscription price.
3. The **women** and **girls** have their fashions, patterns, culinary and decorative tastes cultivated by **special articles** on **each subject.**
4. The **love story** and the **pages of adventure** appeal to the young people in the home and allow of relaxation to the minds of the older ones.
5. In financial investments—bank stocks, companies, etc., the farmer will find the subject of finance treated in a manner that satisfies. Our financial editor is well posted and can give advice free that will serve the farmer's best interests.
6. Clean advertising on these pages prevents money being sent away for fakes and deceptions. Every ad. that appears is from a reputable firm. No quacks are allowed on the pages. What does this mean to your family?
7. The articles on any subject, such as telephones, tariff, water supplies, apple raising, potato culture and live-stock-showing, are well worth the price for the illustrations alone.

20 CENTS A COPY—$2 A YEAR

The MacLean Publishing Co., Limited
Montreal, Toronto Winnipeg, Vancouver
Office of Publication:
143-153 University Ave., Toronto

Investments in Montreal

The Gateway of Canada
Financial Centre and Commercial Hub

Correspondence Invited

L. FULLER
REAL ESTATE AND INVESTMENT AGENT
145 St. James Street, Montreal

WHEN LOOKING FOR AN INVESTMENT
DON'T FORGET

BASSANO

This town will soon be one of the most important railway centres of the Canadian West.

The C.P.Ry. are spending many millions here and you can't make any mistake in following their lead.

Property is cheap here now, but will soon advance in price.
Write for particulars to

J. B. WATSON REALTY CO.
(MONTREAL) LIMITED
530 St. Catherine St. West MONTREAL

Edward L. Doucette Stock and Bond Broker
DIRECT PRIVATE WIRE CONNECTION TO NEW YORK
11 St. Sacrament Street - MONTREAL

COLONIAL REAL ESTATE COMPANY
JAMES MORGAN, President C. ALLEN PLACE, Manager
Solid Real Estate Investments
Estates Managed Mortgage Loans
Insurance Placed
13 Beaver Hall Hill MONTREAL

SOMETHING NEW

We have a new plan for members of a Real Estate Syndicate that safeguards their capital while offering exceptional opportunity for profit.

Full particulars without obligation.

H. T. RAIKES & CO.
344 St. Catherine St. West
MONTREAL

IF YOU HAVE TEN THOUSAND DOLLARS OR OVER TO INVEST—

We handle only land situated between the centres of the two cities of
PORT ARTHUR and FORT WILLIAM
which is having the most spectacular activity ever witnessed in Canada.
These cities combined are destined to be the largest city in the Dominion.

THE INTER-CITIES LAND CO., LIMITED
PORT ARTHUR ONTARIO

HIGH CLASS INDUSTRIAL SECURITIES
WE WILL FINANCE AND PROMOTE ANY GOOD SOUND INDUSTRIAL PROPOSITION

W. Percy Gillespie Company, Limited
203-4 McKinnon Building, TORONTO, ONT.
We Purchase Agreements For Sale and Mortgages. Correspondence Invited

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

IRON WORKS FOR MIDLAND.

By-law Authorizing Loan of $60,000 Passed by Large Majority.

By a majority of 569 to 64 the voters of Midland decided in favor of the town loaning $60,000 to a company establishing a malleable iron works in that town. The company will erect a concrete plant and will employ 150 men from the start of operations.

HALIFAX TRAMS AND NEW CAPITAL

COMPANY SUBMITS INFORMATION WANTED BY UTILITY COMMISSION.

Affidavit to Effect That Assets are Worth $2,500,000 — Expert Says They Exceed $2,000,000—Speculation as to Nature of the Ultimate Decision of the Commission.

(Special to The Post.)

HALIFAX, Oct. 15.—The Halifax Electric Tramway Company which, as readers of The Financial Post have been made aware, two weeks ago was unsuccessful before the Board of Public Utilities in its application for authority to add $600,000 to its capital, making the total $2,000,000, came before the board again a few days ago with a renewed application. This was by virtue of the previous ruling of the board, which, while refusing the request of the company, added that a new or an amended application might be brought in. The city once more opposed the application.

The Board of Public Utilities had refused the first application on the ground that information full enough as to the purpose of the new capital was not forthcoming. The Halifax Electric Tramway now comes forward with an affidavit showing what is intended to be done with the new funds, and another as to the value of the company's assets. This was what the commission required, and now a decision will be given on the merits of the application.

What Capital is For.

The purpose of the new capital, the company states, is to retire a bond issue of $600,000. The Board of Public Utilities will not likely object to the paying of the bonds by an issue of new capital, but they will decide on the price at which the new stock is to be issued, and the amount of stock required. At least the tramway company fears that they will give some such decision, for they directed a great part of their argument before the board in an effort to show that the Commission of Public Utilities had no right to meddle with the question of price or premium at all. They cited cases and quoted law to convince the commission that all that body had to say was whether or not the company should have the right to issue the capital — only that and nothing more. It was assumed they would not have the power to issue the shares below par.

Curiosity as to Proceeds of Stock Issue.

The commission will make a careful inquiry to satisfy themselves on this point, and they may tell the company that the new shares must be issued at par, which would at that rate net almost the exact amount required for the redemption of the bonds, or they may fix the premium. The stock is quoted in the market to-day at about 150. If it is to be issued at the market price there will be a balance of 300,000 above what is needed for the purpose as stated, and the commission is curious to know just what would be done with that surplus on the stock sold at 150.

Commission's Jurisdiction.

It is possible that the Commission of Public Utilities may authorize the issue of $400,000 at 150. This would give the $600,000 needed for the retirement of the bonds. The broad principle must first be decided whether the board has the right to dictate the price and thereafter will come a ruling on the amount. Mr. R. T. MacIlreath, one of the commission, and it is understood, the member who frames the judgments of the board for his colleagues, gave the counsel for the City of Halifax, opposing the request of the company and asking that the issue price be fixed in case the board grants the requests, a strong hint that he take the question as to the board's jurisdiction before the Supreme Court bench. The invitation to do this was ignored by the city's counsel, probably because he thought he would fare better in this matter before the commission than the bench.

Assets $2,500,000.

As to the value of the company's assets two affidavits were put in. One was by the New York appraiser who had gone in to the figures a year ago when the Montreal interests were taking hold and a company was being formed on a large scale to include hydro-electric development operations. This appraisement made the value of the assets in excess of $2,000,000. The other affidavit was from the secretary of the company who swore that the book value of the assets is more than $2,500,000. The commission requires to know the value of the assets in order that they may estimate what is a fair return on the outlay made by company. It is on this principle that the commission's whole investigations proceed.

The shareholders of the company have passed a resolution favoring the issue of 6,000 new shares, but saying nothing as to the price. It is likely the decision of the commission will be forthcoming in a week or ten days.

Cable Address, "OSLER"
OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

Cable Address "NANTON"
OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.,
WINNIPEG

Stocks and Bonds bought and sold on commission on the London, Eng., New York, Montreal and Toronto Exchanges.

Moneys invested for clients by way of mortgages on improved farm lands and city properties.

Farm Lands for sale in Western Canada.

Full particulars on application.

Cor. Main Street and Portage Ave., - - WINNIPEG

THE ORIGINAL CHARTER 1854
HOME BANK OF CANADA
General Banking business transacted. Branches and connections throughout Canada. &ritish and Foreign correspondents in all the principal cifies of the world.

HEAD OFFICE AND 9 BRANCHES IN TORONTO JAMES MASON GENERAL MANAGER
8-10 KING ST. WEST, HEAD OFFICE & TORONTO BRANCH.
78 CHURCH STREET Cor. BLOOR WEST and BATHURST
Cor. QUEEN WEST and BATHURST 236 BROADVIEW Cor. WILTON Ave.
Cor. QUEEN EAST and ONTARIO DUNDAS ST., Cor. High Park Ave.
1151 YONGE ST. (2 doors North of Shaftsbury Ave. on east side.)
2115 YONGE ST., NORTH TORONTC, Cor. Eglinton Ave.

THE STERLING BANK OF CANADA

Can We Assist?

It is quite possible that we can render unexpected assistance in your financial transactions? At least, your request will meet with kindly consideration.

HEAD OFFICE - - - - TORONTO, ONT.

L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

Allen & Laughlin Limited
Incorporated Under Special Dominion Charter, July 1913
Capital Stock, - - - $250,000
8% Preferred Stock - - 100,000
Common Stock - - - 150,000
IN $50.00 SHARES
We offer part of the 8% Preferred Stock at par, with a bonus of 50% Common Stock.
The prospectus of the Company will be mailed to any address on application.
ALLEN & LAUGHLIN LIMITED
Real Estate Investments
44 Mountain Hill Quebec, P.Q.

QUEBEC CITY REAL ESTATE

If you are interested in a safe investment at a price offering handsome profits, write us about property in close proximity to the G.T.P. Shops, where a National Expenditure of Millions on Harbor Improvements, Dry Dock, Grain Elevators, St. Charles River Improvements, Railway Terminals, Transcontinental Workshops, Quebec Bridge, etc., guarantee a rapid rise in realty values.

Nor-Mount Realty Co., Limited
94 St. Joseph Street

President, Hon. A. Turgeon.
Sec.-Treas., Hon. E. F. deVarennes.
Mgr.-Director, M. J. Mooney, M.D.
Capital, auth. $400,000.00
Capital, paid 325,000.00

QUEBEC CITY
OFFERS THE BEST REAL ESTATE INVESTMENT IN CANADA TO-DAY.
$50,000,000 Is being Spent on Canal, Docks, Railway Terminals and shops.
Invest NOW while Prices are LOW.
WRITE for PARTICULARS of VANDYKEVILLE and OTHER INSIDE PROPERTY.
VAN DYKE LAND CO., 81 Bridge St. QUEBEC

REAL
ESTATE
INVESTMENTS
and
BUSINESS
SITES

FEDERAL SECURITIES
CORPORATION, LTD.
Traders Bank Bldg., Toronto

J. M. McIntyre, President
Jas. W. Pyke, Vice-President
Frank Thompson, Manager

The
Canada Syndicate
Limited

MUNICIPAL and
CORPORATION
BONDS
INVESTMENT
SECURITIES

Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad St.
New York: 30 Church Street.

Northern
Crown Bank
HEAD OFFICE, WINNIPEG
Authorized Capital - $6,000,000
Paid-up Capital - - $2,760,000
DIRECTORS:
President, Sir D.H. McMillan, K.C.M.G
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W C. Leistikow, Sir R. P. Roblin, K.C.M.G.

Six Branches in Alberta
Thirteen " " British Columbia
Twenty-two " " Manitoba
Twenty-five " " Ontario
Forty-Eight " Saskatchewan

A Total of One Hundred and Fourteen Branches throughout Canada
Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
V. F. CRONYN, Supt. of Eastern Branche

THE
Saskatchewan Investment
and Trust Company
INVESTMENTS. LOANS.
We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.
ESTATES MANAGED, ADMINISTRATORS, TRUSTEES, ETC.
London, Eng., Office:
139 Cannon Street, E.C.
Cable Address: Gabovesto.
Codes: Western Union and A.B.C.
HEAD OFFICE:
SASKATOON, : SASK.

BOARD OF DIRECTORS
N. Gardner Boggs, Esq.
Hon. Charles Littleton.
D. G. Stephenson, Esq.
A. J. Adamson, Esq.
J. G. Turriff, Esq.

Manager-Secretary - W. H. CLARE

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land Appraisements.
Correspondence confidential.

ISSUES IN LONDON AND THE MARKET

UNDERWRITERS LUCKY IF HALF IS SUBSCRIBED.

Heavy Canadian Borrowing— Political Influences Less Important— Canada Pacific's Exceptional Strength—Stream of New Issues Has a Depressing Effect.

(Special to The Post.)

LONDON, Oct. 4.—The security markets here remain as dull as ever. Balkan affairs have not improved. Turkey, apparently anxious to recover some of her lost territory now held by the Greeks, remains mobilized and dangerous. The revival of Turco-Grecian tension is not, however, regarded as seriously here as in some Continental centres, partly because many Greeks who are well known in London financial circles, and who left this country when the Greek reserves were called up, have now returned—many during this and last week—and bring with them buying orders for Greek bonds. When Greeks buy Greeks the market regards the fact as having significance. What is regarded as a more serious matter by the London market is the renewed stream of new issues. Canada loan underwriters have been saddled with 57 per cent., and those of the Edmonton issue with 50 per cent., but taking all things into consideration these results are as satisfactory as could be expected. Underwriters now-a-days think themselves lucky if they are left with only 50 per cent. of a large and well secured loan and the results of neither the Edmonton nor the Canadian Government issues can be described as fiascos. Apparently other Colonial authorities are of the same opinion for quite a rush of new Canadian loans is again in evidence. This week-end Vancouver is offering £461,200 4½ per cent. consolidated stock at 95 due February, 1953. This city's loans have always ranked high in the estimation of the London market, the existing 4 per cent. having been quoted 96 earlier this year and having touched 101¾ last year. The adjoining city of Burnaby is about to offer £250,000 of ten year 6 per cent. bonds at 98, and the existing 4½ per cent. debentures fell 3 to 77-81 on the news. Next week Regina and Saskatoon loans are expected. The Province of Alberta is about to issue £1,000,000 in 4½ per cents. at 95, and an issue of 4¼ per cent. debentures by the British Columbia Electric Railway is pending.

The Bank Rate Advance.

This is a long list, but Canada is not the only borrowing country, although it has figured more prominently in our markets than any other during the last few weeks. Another big New South Wales loan for railway purposes is pending; and South African, Russian, and New Zealand loans are being arranged. Meanwhile Hungary, and other needy countries are absorbing Continental supplies before Near Eastern financing can be effected, and China will want possibly £25,000,000 before many months are past. Our Bank Rate is advanced to 5 per cent. and this week, the necessity for this is apparent in this week's Bank return, showing a decrease in the reserve of over four million, half of this fall being due to heavy gold withdrawals for abroad, and half to the end-quarter requirements of our provincial centres. It would be premature to say that no further advance in the Bank Rate will be necessary this autumn. There is, at present, no apparent reason to fear acute stringency, but if gold withdrawals continue, and new issues still appear at their present rate, trouble is certain to occur. The chief lending countries, such as England and France, have been for an exceptionally long period, financing the interests of borrowers on an exceptionally large scale. This is the crux of the present unsatisfactory situation in our security markets. Consols have weakened this week to 73⅜ under the influence of the freshly developed stringency in the money market, and the many prospective new high grade capital issues. All fixed interest bearing securities have been more or less similarly affected. Canada 3's are ½ down at 83, and the 3½'s are ½ lower at 90¾, at which they compare with highests of 92 and 100¾ respectively for last year. The new 4 per cents. are ½ dis. on their issue price of 99 and the Edmonton 5's offered at 96 are now 1¼ dis.

Canadian Pacific's 26-Point Rise.

The Canadian railway group has been quite an outstanding feature in our generally listless markets lately. The statements made at the meeting of the Canadian Pacific, indicating that segregation of land and steamship assets is being considered, have greatly encouraged the bulls, and this week-end, a traffic increase of $703,000—the best result for many months—and optimistic statements regarding the company's shipping interests in the Atlantic, have been other helpful factors. Canadian Pacifics have now advanced to 241, the highest they have touched since their slump early in the year to 215¼. They have risen sharply this week-end despite general dullness and distinctly weak American prices. Grand Trunks have been lately showing more irregularly. The August net revenue increase of £25,050, encouraged the idea that the full 4 per cent. may be paid on the 3rd preference stock for 1913, but the latest weekly traffic £5,700 was viewed as somewhat disappointing. Canadian Northerns are neglected, pending more definite news regarding the company's new financing requirements. Teniscouata Bonds have been advanced to 44 on a rumored talk that the company will pay 2 to 2½ per cent. on the bonds, but later reports are less favorable. There is also talk of a deal with the C.P.R. by which the bonds will be taken over by the latter at 50. Certain negotiations, perhaps unofficial, are certainly in progress. It is probable that 2 to 2½ per cent. has been earned for the past year, and this will hardly be paid, especially as the new financial year has begun badly, although placing of wood pulp on the United States free list should result soon in increased receipts from one of the company's chief sources of traffic. Canadian industrials for the most part have been sagging this week in accord with the general tone, Cockshutt Plow prefs., Shawinigans, Dominion Steels, Brazil Tractions, and Canadian land shares generally all being weak. Canadian North Pacific Fisheries, and Western Canadian Land debentures exceptionally are higher.

LONDON, Oct. 1.—The Canadian section of our markets has been necessarily subject to general influence but Canadian Pacific exceptionally continue to move in an orbit of their own. That there is a bear account in these was indicated by the marking up in their price that occurred on the eve of the settlement followed by a reaction on resales by the shorts immediately the carry over was completed. Trunks have weakened their latest traffic £6,664 not arousing much enthusiasm. Short-termed issues continue in favor the Lake Shore notes recently placed here on a 5½ per cent. basis being now bought at 5 per cent. This week both Calgary and Regina have renewed large lines of maturing bills on a 6 per cent basis Montreal has placed bills on a 4⅞ basis and South Vancouver short term 6½ per cent. notes. Edmonton has successfully issued a £900,000 5 per cent. loan at 96 following loans of £1,060,000 effected last April, and £595,000 secured in June, 1912. Canada 3½ per cent. have fallen 2 to 91 on the appearance of the loan now comparing with a highest of 97½ earlier this year and 100 thirteen sixteenths for last year. Dominion Steels have continued dull prefs being now only 87 on the report that the directors may shortly enter the market for additional funds in order to liquidate pressing bank loans. Short term financing may '' is stated be again resorted to. Canada Cements have again received some support but it should not be assumed that the prosperity in the cement industry indicated by the recent report of the British combine will always continue. There will not be a Panama Canal to be built every year. Canadian Land shares have generally weakened but Western Canada and Southern Alberta debentures continue in favor around 91. Hudsons Bay are lower at 11 3-16. The Bell Telephone Co. of Canada has offered $4,500,000 5 per cent. bonds at 98¼, which were subscribed for almost as soon as the lots were opened. The firm responsible for the issue has also placed a line of Pacific Telephone 5 per cent. 1st mortgage bonds also at 98¼.

MOOSEJAW.

Mr. Richard Loney writing from Moosejaw to The Post on October 11th, says:—"Conditions here are very much improved, and I believe are getting better every day."

Mr. Loney added also that business, in so far as real estate transactions were concerned, was improving.

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT
Pellatt & Pellatt
Traders Bank Bldg., Toronto
Investment Brokers

In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you shoula have are at your disposal.

$21,388
Town of Humboldt, Sask.
6% Debentures
Due 1934-1943. Interest payable annually, 1st August. Coupons attached for annual interest payments.
MATURITIES

1934	$1,622.67	1939	$2,171.56
1935	1,720.03	1940	2,301.79
1936	1,823.23	1941	2,439.90
1937	1,932.63	1942	2,586.29
1938	2,048.58	1943	2,741.47

Assessed value for taxation $1,300,000
Net Debt 88,818

This town is the judicial centre for the district, and is also the railway divisional point. It is located in the heart of a rich agricultural country.

Price:—Rate to yield 6½%.

A. E. AMES & CO.
Established 1889.
Investment Bankers, Toronto

Investor's Opportunity
BONDS
Not in many years have Municipal Debentures sold at such attractive prices as at present.
BUY Municipal Debentures NOW and secure a return of from 5 to 7½ per cent. on your investment.
Write or Call.
JOHN STARK & CO.
26 Toronto St., - TORONTO

THE BENEFITS OF
FIRST MORTGAGE SECURITY
May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5 per cent.
The Empire Loan Company
UNION TRUST BUILDING, WINNIPEG, MAN.

EVERY MAN'S WILL
Every man should have his will properly drawn by his solicitor and should designate a reliable Trust Company as executor. The fact that Trust Companies are more efficient as executors than individuals, has been proved by many years of experience. Write for our booklet —"The Making of a Will."
THE
TORONTO GENERAL TRUSTS
CORPORATION
Bay and Melinda Sts. Toronto

Security of Savings
INTEREST at the rate of four and a half per cent. is paid on sums amounting to $500 or more when placed with this Company for investment for a period of 3 to 5 years. Repayment of the principal with interest is guaranteed.
National Trust
Company Limited
18-22 KING STREET EAST . TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina